Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNESOTA LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

ZENITH AMERICAN SOLUTIONS, INC.

2520 PILOT KNOB ROAD, SUITE 325
MENDOTA HEIGHTS, MN 55120-1369

2b Employer Identification Number (EIN)
41-6159599

2c Plan Sponsor's telephone number
651-256-1900

2d Business code (see instructions)
238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	JOEL SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	HEATHER GRAZZINI-SIMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	19888
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10017
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10029
b	Retired or separated participants receiving benefits	**6b**	4692
c	Other retired or separated participants entitled to future benefits	**6c**	4733
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	19454
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	828
f	Total. Add lines **6d** and **6e**.	**6f**	20282
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	904

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	2980108866
	(2) Actuarial value of assets for funding standard account	**1b(2)**	2759850276
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3044011467
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	3044011467
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	7261616782
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	350292612
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	153286779
	(3) Expected plan disbursements for the plan year	**1d(3)**	155386779

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/03/2023 Date
JAMES A. NOLAN, FSA, FCA, MAAA	23-07228
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	2980108866
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5311	2374899273
(2) For terminated vested participants		4560	1178355057
(3) For active participants:			
(a) Non-vested benefits			375555030
(b) Vested benefits			3332807422
(c) Total active		10017	3708362452
(4) Total		19888	7261616782
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.03 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	161703099				

	Totals ►	**3(b)**	161703099	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	51241

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	90.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2022284	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-51170959	-5321525

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	95781193

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	935438918		118346343
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	15524246
e Total charges. Add lines 9a through 9d			**9e**	229651782
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	262228732
g Employer contributions. Total from column (b) of line 3			**9g**	161703099
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	389048995		54354737
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	28814040
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	688728522		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	4064723314		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	507100608
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	277448826
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
MINNESOTA LABORERS PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND	41-6159599

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST PARTNERS LP

74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS LP

30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ABERDEEN STANDARD INVESTMENTS

1 GEORGE STREET
EDINBURGH EH2 2LL GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CONSTITUTION CAPITAL PARTNERS LLC

74-3246212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN REALTY ADVISORS

33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST CORPORATION

36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

I SQUARED CAPITAL ADVISORS

41-2281782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HANCOCK NATURAL RESOURCE GROUP

04-3254942

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAYDEN AND RYGEL

95-3921788

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GQG PARTNERS LLC

81-2946944

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IFM INVESTORS PTY LTD.

114 WEST 47TH STREET
NEW YORK, NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STAR AMERICA INFRASTRUCTURE PARTNER

165 ROSLYN ROAD, 2ND FLOOR
ROSLYN HEIGHTS, NY 11577

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALTRINSIC GLOBAL ADVISORS LLC

8 SOUND SHORE DRIVE
GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL INFRASTRUCTURE MGMT LLC

12 EAST 49TH STREET
NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STONEPEAK

550 W 34TH STREET, 48TH FLOOR
NEW YORK, NY 10001

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STEPSTONE GROUP INC.

84-3868757

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TORCHLIGHT INVESTORS, LLC

13-3976737

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 36	NONE	983423	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	567611	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CHAMPLAIN INVESTMENT PARTNERS

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	498388	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAIRS AND POWER

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	436437	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PUNCH & ASSOCIATES

82-0566501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	404546	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

UNION BANK & TRUST COMPANY

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 72	NONE	397333	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SHENKMAN CAPITAL MANAGEMENT

151 WEST 42ND STREET 29TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	360468	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 56 72	NONE	350000	Yes [X] No [ ]	Yes [ ] No [X]	50	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

USI INSURANCE SERVICES LLC

13-3771734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	253212	Yes [X] No [ ]	Yes [ ] No [X]	41107	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	252214	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WHITESTAR ADVISORS

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	227450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51 68	NONE	183706	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	165460	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MCGRANN SHEA CARNIVAL STRAUGHN & LA

41-1654544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	153974	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	153583	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	149176	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51 68	NONE	135636	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LONGFELLOW INVESTMENT MANAGEMENT

04-2933956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130005	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LASERMARK INC.

41-1703180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 38	NONE	17662	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SEVEN CORNERS PRINTING

41-0992291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 38	NONE	10040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

QUALITY RESOURCE GROUP

41-1762007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	5475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PROXYVOTE PLUS, LLC

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-088	C	118019114

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EMERGING MARKETS INDX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-101	C	46518570

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 INDEX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-095	C	255359870

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-287	C	68024371

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE 100 HEDGED

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-455	C	107025096

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET QSI INDEX NL COMMON TR

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6537586-001	C	93946218

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS BOND COLLECTIVE FD

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6667944-001	C	71743547

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC COLLECTIVE INVESTMENT FD

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 36-7634097-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174945175

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 52-6257033-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60857677

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST INTL PE PARTNERS VI

b Name of sponsor of entity listed in (a): HARBOURVEST INTL PE PARTNERS VI

c EIN-PN 30-0486792-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11717007

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VII

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VII

c EIN-PN 52-2459514-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202221

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	12985188	13378624
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12674973	12406960
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4331572	4581639
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27933017	43767222
(2) U.S. Government securities	1c(2)	21553396	23126850
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	139381897	125038454
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	314858	68904
(B) Common	1c(4)(B)	411883856	325546363
(5) Partnership/joint venture interests	1c(5)	818824113	791509710
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1142125763	996439638
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	17629948	11919228
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	368385460	338698911
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6342603	4731254

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2984366644	2691213757
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1045385	884862
i Acquisition indebtedness	1i		
j Other liabilities	1j	3212393	2389649
k Total liabilities (add all amounts in lines 1g through1j)	1k	4257778	3274511
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2980108866	2687939246

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	161519696	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		161519696
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	453248	
(B) U.S. Government securities	2b(1)(B)	379071	
(C) Corporate debt instruments	2b(1)(C)	6938223	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6163850	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		13934392
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5341383	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16394015	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		21735398
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	145970693	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	158338721	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-12368028
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-144722495	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-144722495

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-127753443
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-1999587
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-46080566
c Other income	2c		192698
d Total income. Add all **income** amounts in column (b) and enter total	2d		-135541935
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	150080689	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		150080689
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	527765	
(2) Contract administrator fees	2i(2)	465256	
(3) Investment advisory and management fees	2i(3)	4102173	
(4) Other	2i(4)	1451802	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6546996
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		156627685
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-292169620
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		880787517
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 483698.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MICHELS CORPORATION

b EIN 39-0970311 **c** Dollar amount contributed by employer 4699939

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer MAVO SYSTEMS, INC.

b EIN 41-1434997 **c** Dollar amount contributed by employer 4424879

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer Q3 CONTRACTING, INC.

b EIN 41-1718869 **c** Dollar amount contributed by employer 4079885

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer MCGOUGH CONSTRUCTION CO., LLC

b EIN 41-0774787 **c** Dollar amount contributed by employer 3370599

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer NORTHLAND CONCRETE & MASONRY CO., L

b EIN 41-1273411 **c** Dollar amount contributed by employer 3241501

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer PCI ROADS, LLC

b EIN 26-2953566 **c** Dollar amount contributed by employer 2995209

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer FABCON PRECAST, LLC

b EIN 45-5442888 **c** Dollar amount contributed by employer 2429158

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer M. A. MORTENSON COMPANY

b EIN 41-0740923 **c** Dollar amount contributed by employer 2081049

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer AMES CONSTRUCTION, INC.

b EIN 41-0871375 **c** Dollar amount contributed by employer 1997503

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer LAKEHEAD CONSTRUCTORS, INC.

b EIN 39-0896843 **c** Dollar amount contributed by employer 1990771

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	335
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	338
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	345

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	104.61
b The corresponding number for the second preceding plan year	**15b**	106.73

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 60.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: 7.0 % Real Estate: 9.0 % Other: 8.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation_____

MINNESOTA LABORERS PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY SCHEDULE

DECEMBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Minnesota Laborers Pension Fund

Opinion
We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Minnesota Laborers Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Responsibilities of Management for the Financial Statements (continued)
Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Edina, Minnesota

July 27, 2023

MINNESOTA LABORERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS - at fair value		
Common stocks	$ 324,499,428	$ 411,181,650
Mutual funds	338,698,911	368,385,460
U.S. Government and Government Agency obligations	23,126,850	21,553,396
Corporate obligations	129,769,708	145,724,500
Common collective trusts	996,439,638	1,142,125,763
Limited partnership and limited liability company interests	803,428,938	836,454,061
Invested cash	41,478,350	26,235,934
Nonmarketable security	1,115,839	1,017,064
Total investments	2,658,557,662	2,952,677,828
RECEIVABLES		
Employer contributions	12,406,960	12,674,973
Accrued interest and dividends	4,324,911	4,060,915
Total receivables	16,731,871	16,735,888
PREPAID EXPENSES	256,728	270,657
CASH	15,667,496	14,682,271
Total assets	2,691,213,757	2,984,366,644
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable - net	884,862	1,045,385
Due to broker - net	1,860,151	2,853,004
Reciprocity payable	529,498	359,389
Total liabilities	3,274,511	4,257,778
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,687,939,246	$ 2,980,108,866

See accompanying notes to financial statements.

MINNESOTA LABORERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (332,924,119)	$ 326,334,566
Interest and dividends	35,669,790	32,089,756
	(297,254,329)	358,424,322
Less investment expenses	(4,102,173)	(4,499,345)
Net investment income (loss)	(301,356,502)	353,924,977
Employer contributions	161,519,696	159,657,728
Withdrawal liability assessment income	55,988	57,146
Liquidated damages	127,415	59,468
Miscellaneous income	2,500	2,458
	(139,650,903)	513,701,777
DEDUCTIONS		
Pension benefits	150,080,689	138,840,438
Administrative expenses	2,438,028	2,222,445
Total deductions	152,518,717	141,062,883
NET INCREASE (DECREASE)	(292,169,620)	372,638,894
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,980,108,866	2,607,469,972
End of year	$ 2,687,939,246	$ 2,980,108,866

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

Minnesota Laborers Pension Fund (the Plan) was established in 1967 as a result of collective bargaining agreements between construction laborers unions and various contractors' associations to provide retirement and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

An individual becomes eligible to participate in the Plan on the earlier of January 1 or July 1 after completing 300 hours of covered work within 12 consecutive months. Under current provisions of the Plan, participants are eligible for a normal retirement pension if they have attained normal retirement age as defined by the Plan and have five or more pension credits, or the date the participant reaches age 62 and has ten or more pension credits, including at least one-half pension credit during the contribution period.

The Plan also provides for other types of pensions and benefits including early retirement, deferred, vesting service, disability, reciprocal and survivor benefits. One year of vesting service is earned for each year in which a participant has worked in covered employment for 870 hours or more. One pension credit will be earned by a participant who works 1,000 hours or more in a calendar year. Years of vesting service are earned only during the contribution period while pension credits are earned both before and during the contribution period.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. Covered employment is derived in the general laborers industry within a jurisdiction primarily located in Minnesota and North Dakota.

To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, reciprocity agreements provide for the following: when a member of the home local union who works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf, at rates applicable to the reciprocating plan, and that monies received by the Plan on behalf of members of participating local unions are forwarded to their home local union's benefit plans. Contributions received from other plans under reciprocity agreements and contributions paid to other plans under reciprocity agreements are included with employer contribution income. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $1,425,417 and $1,572,066 for the years ended December 31, 2022 and 2021, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of $2,601,005 and $2,804,367 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2022 and 2021, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 27, 2023, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and to make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive the full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated February 19, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships.

NOTE 4. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/22 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 324,499,428	$ 324,499,428	$ -	$ -
Mutual funds	262,456,171	262,456,171	-	-
U.S. Government and Government Agency obligations	23,126,850	20,420,027	2,706,823	-
Corporate obligations	129,769,708	-	129,769,708	-
Invested cash	41,478,350	-	41,478,350	-
Nonmarketable security	1,115,839	-	-	1,115,839
	782,446,346	$ 607,375,626	$ 173,954,881	$1,115,839
Investments measured at net asset value:				
Mutual fund	76,242,740			
Common collective trusts	996,439,638			
Limited partnership and limited liability company interests	803,428,938			
Total	$ 2,658,557,662			

		Fair Value Measurements at 12/31/21 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 411,181,650	$ 411,181,650	$ -	$ -
Mutual funds	280,192,861	280,192,861	-	-
U.S. Government and Government Agency obligations	21,553,396	18,540,961	3,012,435	-
Corporate obligations	145,724,500	-	145,724,500	-
Invested cash	26,235,934	-	26,235,934	-
Nonmarketable security	1,017,064	-	-	1,017,064
	885,905,405	$ 709,915,472	$ 174,972,869	$1,017,064
Investments measured at net asset value:				
Mutual fund	88,192,599			
Common collective trusts	1,142,125,763			
Limited partnership and limited liability company interests	836,454,061			
Total	$ 2,952,677,828			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

Level 3 Measurements

The nonmarketable security represents 3,762 shares of common stock in Union Bank and Trust Company (UBT), a non-publicly held company. For such nonmarketable securities, no readily available market exists. Due to the lack of an available trading market, as characterized by a willing buyer and seller engaging in an exchange transaction, the stock is considered to be an illiquid investment. Book value of the stock has been estimated by UBT. Although there is a high degree of subjectivity in estimating such values, UBT used data considered to be the best available and estimation methodologies deemed to be suitable. The book value per share of the stock was $370.76 and $337.94 at December 31, 2022 and 2021, respectively, as determined by taking the total capital accounts of UBT and dividing by the total shares issued and outstanding on those dates. Because best practices are to discount such illiquid investments, the Plan has estimated the fair value of the nonmarketable stock by discounting the book value of UBT stock at 20% as of December 31, 2022 and 2021.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The common collective trusts and certain limited partnerships are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of the common collective trusts are available daily, weekly, monthly or quarterly without notice. Redemptions of the limited partnerships are not allowed and the investments are scheduled to complete distributions by September 2023.

The following table summarizes information regarding investments valued at the net asset value per share other than DFEs as of December 31, 2022 and 2021:

	Fair Value			Redemption	
Description	2022	2021	Underlying Asset Type	Frequency	Notice Period
Mutual fund	$ 76,242,740	$ 88,192,599	Investment grade bond funds	Monthly	15 days
Limited partnership	$ 188,335,890	$ 175,204,834	Domestic real estate	Quarterly	None
Limited partnership	$ 70,452	$ 92,249	Private equity funds	Not available	N/A
Limited liability company	$ 14,715,687	$ 13,378,359	Domestic real estate	Not available	N/A
Limited partnership	$ 23,935,033	$ 26,898,065	Private equity	Not available	N/A
Limited partnership	$ 38,454,283	$ 38,844,963	Private equity	Not available	N/A
Limited partnership	$ 23,149,800	$ 12,756,183	Private equity	Not available	N/A
Limited partnership	$ 52,499,788	$ 48,539,455	Private equity	Quarterly	90 days
Limited partnership	$ 110,800,060	$ 140,577,815	Corporate stock	Weekly	3 days
Limited partnership	$ 22,843,445	$ 22,216,222	Private equity	Not available	N/A
Limited partnership	$ 37,048,681	$ 32,979,834	Private equity	Not available	N/A
Limited partnership	$ 28,081,905	$ 7,090,726	Private Equity	Not available	N/A
Limited partnership	$ 150,334,406	$ 210,533,307	Corporate stock	Monthly	5 days
Limited liability company	$ -	$ 15,864,584	Preferred equity and mezzanine loan	Not available	N/A
Limited liability company	$ 6,406,388	$ 5,851,830	Equity	Not available	N/A
Limited liability company	$ -	$ 1,963,426	Mezzanine loan	Not available	N/A
Limited liability company	$ 2,066,172	$ 1,877,263	Mezzanine loan	Not available	N/A
Limited liability company	$ 2,907,390	$ 2,660,592	Mezzanine loan	Not available	N/A
Limited liability company	$ 5,935	$ -	Preferred equity	Not available	N/A
Limited partnership	$ 16,919,400	$ 18,797,305	Private equity	Not available	N/A
Limited partnership	$ 16,077,056	$ 7,601,247	Commercial mortgage-backed securities	Not available	N/A
Limited partnership	$ 13,304,147	$ 6,880,608	Private equity	Not available	N/A
Limited partnership	$ 30,728,461	$ 23,471,027	Private equity	Not available	N/A
Limited partnership	$ 12,825,330	$ 4,744,219	Private equity	Not available	N/A

NOTE 6. CAPITAL COMMITMENTS

The Plan participates in limited partnership and limited liability company investments that had outstanding purchase commitments of approximately $132,300,000 at December 31, 2022.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retired participants	$ 1,429,528,139
Other vested participants	1,490,709,395
Total vested benefits	2,920,237,534
Nonvested benefits	123,773,933
Total actuarial present value of accumulated plan benefits	$ 3,044,011,467

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2021, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 2,875,111,712
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	104,746,974
Interest	202,993,219
Benefits paid	(138,840,438)
Net increase	168,899,755
Actuarial present value of accumulated plan benefits at end of year	$ 3,044,011,467

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Non-retired participants - Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy retirees - Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled annuitants - Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Retirement age - Average retirement age 60

Investment rate of return - 7.25% compounded annually, net of 0.1% for administrative expense

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

The Plan's actuary has certified as of January 1, 2023, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

NOTE 8. RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnership and limited liability company interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants, which includes both pension and supplemental pension rates, ranged from $9.92 to $10.52 during the years ended December 31, 2022 and 2021.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2022.

NOTE 10. RELATED ORGANIZATIONS

The Plan is related to a health and welfare plan, a vacation plan, an apprenticeship fund and a cooperation and education trust.

The Plan utilizes UBT for banking and investment custodial services. The Plan is a shareholder in UBT, owning approximately 8.4% of shares of stock issued by UBT as of both December 31, 2022 and 2021. During the years ended December 31, 2022 and 2021, the Plan paid bank charges of $6,002 and $5,321 respectively, and investment custodial fees of $391,331 and $400,948 respectively.

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PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

To the Participants and Trustees of
Minnesota Laborers Pension Fund

We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan) as of and for the years ended December 31, 2022 and 2021, and our report thereon dated July 27, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Edina, Minnesota

July 27, 2023

Minnesota Laborers Pension Fund
EIN 41-6159599

Schedule R Line 13 - Information on Contribution Rates and Base Units

Year Ended December 31, 2022

Employer Name	Pension Contribution Rate	Pension Supplement Rate	Pension TOTAL Contribution Rate	Base Unit	CBA Name	CBA Expiration
Michels Corporation	$8.45	$2.07	**$10.52**	**Hourly**	Highway Heavy	4/30/2023
Mavo Systems Inc	$8.45	$1.94	**$10.39**	**Hourly**	Asbestos Metro	12/31/2022
Q3 Contracting Inc	$6.79	$1.40	**$8.19**	**Hourly**	National Distribution	5/31/2025
McGough Construction Co LLC	$8.45	$2.07	**$10.52**	**Hourly**	Metro Builders	4/30/2022
Northland Concrete & Masonry Co LLC	$8.45	$2.07	**$10.52**	**Hourly**	Metro Builders	4/30/2022
PCI Roads LLC	$8.45	$2.07	**$10.52**	**Hourly**	Highway Heavy	4/30/2023
Fabcon Precast LLC	$8.45	$2.07	**$10.52**	**Hourly**	Independent Erecting	4/30/2022
M.A. Mortenson Company	$8.45	$2.07	**$10.52**	**Hourly**	Metro Builders	4/30/2022
M.A. Mortenson Company	$8.45	$2.07	**$10.52**	**Hourly**	Highway Heavy	4/30/2023
Ames Construction Inc	$8.45	$2.07	**$10.52**	**Hourly**	Highway Heavy	4/30/2023
Lakehead Constructors Inc	$7.67	$1.99	**$9.66**	**Hourly**	Virginia Builders	4/30/2022
Lakehead Constructors Inc	$8.45	$2.07	**$10.52**	**Hourly**	Highway Heavy	4/30/2023

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
UNION BANK & TRUST COMPANY	19
UNION BANK & TRUST COMPANY	51
UNION BANK & TRUST COMPANY	52
UNION BANK & TRUST COMPANY	72
NORTHERN TRUST CORPORATION	18
NORTHERN TRUST CORPORATION	19
NORTHERN TRUST CORPORATION	28
NORTHERN TRUST CORPORATION	51
NORTHERN TRUST CORPORATION	68
STATE STREET GLOBAL ADVISORS	18
STATE STREET GLOBAL ADVISORS	19
STATE STREET GLOBAL ADVISORS	28
STATE STREET GLOBAL ADVISORS	51
STATE STREET GLOBAL ADVISORS	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INVESTMENT INCOME	4,060,915.	4,324,911.
PREPAID EXPENSE	270,657.	256,728.
TOTAL TO SCHEDULE H, LINE 1B(3)	4,331,572.	4,581,639.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATION	6,342,603.	4,731,254.
TOTAL TO SCHEDULE H, LINE 1C(15)	6,342,603.	4,731,254.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	2,853,004.	1,860,151.
RECIPROCITY PAYABLE	359,389.	529,498.
TOTAL TO SCHEDULE H, LINE 1J	3,212,393.	2,389,649.

SCHEDULE H OTHER INCOME STATEMENT 5

DESCRIPTION	AMOUNT
WITHDRAWAL LIABILITY INCOME	55,988.
OTHER INCOME	2,500.
LIQUIDATED DAMAGES	127,415.
LEGAL FEES RECOVERY	6,795.
TOTAL TO SCHEDULE H, LINE 2C	192,698.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 6

DESCRIPTION	AMOUNT
INSURANCE EXPENSE	253,212.
PBGC PREMIUMS	636,416.
POSTAGE AND PRINTING	122,557.
MEETINGS AND CONVENTIONS	42,517.
OFFICE SUPPLIES AND EXPENSE	18,604.
FUND COORDINATOR	374,201.
DISABILITY EXAMINATIONS	4,295.
TOTAL TO SCHEDULE H, LINE 2I(4)	1,451,802.

Minnesota Laborers Pension Fund
EIN 41-6159599, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1

December 31, 2022

	Shares / Ownership	Cost	Current Value
Interest Bearing Cash (including money market accounts)			
Certificates of Deposit		192,150	128,527
Union Bank & Trust Co. - Goldman Sachs Money Market Account		41,349,823	41,349,823
Union Bank & Trust Co. - Administrative Checking		2,288,872	2,288,872
		43,830,845	43,767,222
U.S. Government Securities			
From page 3 of 140		564,135	564,163
From page 5 of 140		21,487,138	19,708,278
From page 6 of 140		1,213,859	1,166,734
From page 7 of 140		1,864,487	1,687,675
		564,135	23,126,850
Corporate Debt Instruments (other than employer securities): Common			
From page 15 of 140		13,271,491	12,184,720
From page 97 of 140		99,773,784	90,422,050
From page 104 of 140		6,422,988	5,885,820
From page 118 of 140		19,400,037	16,535,577
From page 140 of 140		10,287	10,287
		138,878,587	125,038,454
Corporate Stocks (other than employer securities): Preferred			
From page 119 of 140		109,636	68,904
Corporate Stocks (other than employer securities): Common			
From page 135 of 140		222,811,061	306,707,502
From page 137 of 140		15,049,749	17,723,022
Union Bank & Trust Co.	3,762	170,554	1,115,839
		238,031,364	325,546,363
Partnership/Joint Venture Interests:			
American Core Realty Fund	1,246.1314	131,221,565	188,335,890
Blackrock Global Renewable Power Fund III	2.59% ownership	12,367,179	12,825,330
Couture 909 EMS, LLC	32.176% ownership	5,470,000	6,406,388
GQG Partners Emerging Markets Equity Fund	3.11% ownership	85,628,557	110,800,060
Global Infrastructure Partners	3.61% ownership	27,407,740	28,081,905
Hancock Timberland IX Fund	8.8928% ownership	16,748,201	14,715,687
IFM Global Infrastructure (US) LP	0.42% ownership	26,773,379	52,499,788
Ironsides Direct Investment Fund V LP	5.287% ownership	25,518,731	38,454,283
Ironsides Investment Fund V LP	8.020% ownership	18,177,886	23,149,800
Ironsides Partnership Fund IV LP	7.732% ownership	23,990,572	23,935,034
ISQ Global Infrastructure Fund (USTE), LP	0.72% ownership	41,098,252	22,843,445
ISQ Global Infrastructure Fund II LP	0.46% ownership	36,730,393	37,048,681
L&H Phase II	25.38% ownership	1,800,000	2,066,172
O2 Portland East Town	23.193% ownership	-	5,935
Standard Life NASP 2006 LP	8.27% ownership	21,858,173	70,452
Star America Infrastructure	7.108% ownership	19,999,727	16,919,400
Stepstone VC Global Partners X-B, LP	3.6977% owership	29,000,000	30,728,461
Stonepeak Infrastructure Fund IV LP	0.25% ownership	12,701,101	13,304,147
Torchlight Debt Fund VII	1.47% ownership	15,000,000	16,077,056
WCM Focused International Growth Fund LP	3.51% ownership	126,709,165	150,334,406
WSF III A Mezz Lender	28.31% ownership	2,711,000	2,907,390
		680,911,621	791,509,710
Value of Interest in Common/Collective Trusts:			
ASB Allegiance Real Estate Fund	28,886.32	38,140,081	60,857,677
Altrinsic International Equity Collective Fund	16,376,494.22	165,818,549	174,945,175
NT Collective Aggregate Bond Index Fund - Non Lending	839,396.26	108,050,148	118,019,114
NT Collective MSCI Emerging Markets Fund - Non Lending	259,684.43	41,161,247	46,518,570
NT Collective Russell 1000 Index Fund - Non Lending	5,537,818.14	67,946,775	255,359,870
Payden & Rygel Emerging Markets Bond	5,614,043.603	75,221,293	71,743,547
SSGA MSCI EAFE 100 Hedged to USD Index Non-Lending Fund	971,877.516	110,466,417	107,025,096
SSGA S&P Global LargeMidCap Natural Resources Index Non-Lending Fund	3,903,613.597	40,470,983	68,024,371
State Street QSI Index Non-Lending Common Trust Fund	4,633,141.880	46,600,971	93,946,218
		693,876,464	996,439,638
Value of Interest in 103-12 Investment Entities:			
Harbourvest International Private Equity Partners VI Fund LP	1.21% ownership	17,842,467	11,717,007
Harbourvest Partners VII 2005 Buyout Partnership Fund LP	6.19% ownership	23,375,000	202,221
		41,217,467	11,919,228
Value of Interest in Registered Investment Companies:			
AFL-CIO Housing Investment Trust	79,542.480	90,256,512	76,242,740
Dimensional Emerging Markets Valued Fund	4,489,646.986	122,167,498	118,751,163
Vanguard Short Term Inflation Protected Securities	6,130,759.739	157,546,991	143,705,008
		369,971,001	338,698,911
Other Investments			
From page 17 of 140		5,246,990	4,731,254

Statement Period 01/01/2022 through 12/31/2022
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MINNESOTA LABORERS PENSION FUND

Diversification Schedule Of Investments

Equities Allocation

	Book Value			Market Value			Est/Ann
	Book Value	Percent	Yield	Market Value	Percent	Yield	Income
EQUITY FUNDS							
UNCLASSIFIED	67,946,774.75	31.69	0.00	255,359,870.07	55.96	0.00	0
UNKNOWN	146,488,503.37	68.31	0.00	200,971,313.72	44.04	0.00	0
TOTAL EQUITY FUNDS	214,435,278.12	21.95	0.00	456,331,183.79	33.25	0.00	0
FOREIGN STOCK							
UNCLASSIFIED	2,264,563.68	15.05	6.26	4,075,191.00	22.99	3.48	141,850
CAPITAL GOODS	131,354.14	0.87	5.36	359,840.00	2.03	1.96	7,040
AUTOMOBILES AND COMPONENTS	1,151,219.19	7.65	0.90	1,093,718.72	6.17	0.94	10,335
PHARMACEUTICAL BIOTECH LIFE SCI	2,185,209.37	14.52	2.30	1,643,922.07	9.28	3.05	50,152
DIVERSIFIED FINANCIALS	3,686,835.30	24.50	1.65	4,424,612.28	24.97	1.38	60,970
INSURANCE	1,543,497.39	10.26	2.91	2,252,636.00	12.71	1.99	44,880
TECHNOLOGY HARDWARE AND EQUIP	4,087,069.89	27.16	3.32	3,873,098.48	21.85	3.50	135,548
TELECOMMUNICATION SERVICES	0.00	0.00	0.00	3.04	0.00	0.00	0
TOTAL FOREIGN STOCK	15,049,748.96	1.54	3.00	17,723,021.59	1.29	2.54	450,775
INTL EQUITY FUNDS							
UNCLASSIFIED	467,325,533.97	92.03	1.13	508,845,196.72	88.21	1.04	5,275,335
UNKNOWN	40,471,100.90	7.97	0.00	68,024,370.54	11.79	0.00	0
TOTAL INTL EQUITY FUNDS	507,796,634.87	51.97	1.04	576,869,567.26	42.04	0.91	5,275,335
Total Equities	977,121,114.04	61.77	1.23	1,372,297,293.32	67.11	0.87	12,006,770

Real Estate Allocation

	Book Value			Market Value			Est/Ann
	Book Value	Percent	Yield	Market Value	Percent	Yield	Income
REAL ESTATE FUND							
UNCLASSIFIED	173,917,317.35	10.99	0.00	263,052,122.74	12.86	0.00	0
TOTAL REAL ESTATE FUND	173,917,317.35	10.99	0.00	263,052,122.74	12.86	0.00	0
Total Fund	1,581,912,254.27	100.00	1.38	2,044,858,703.14	100.00	1.07	21,834,378

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CASH	30,506.50	30,506.50				
		ACCOUNT	919.34-					
		ACCOUNT						
		ACCOUNT	12,437.84					
		ACCOUNT	18,988					
		DUE FROM BROKERS	1,762,150.74	1,762,150.74				
		ACCOUNT						

Statement Period 01/01/2022 through 12/31/2022
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	1,600,000					
		ACCOUNT	162,150.74					
		ACCOUNT						
		DUE TO BROKERS	1,813,158.87-	1,813,158.87-				
		ACCOUNT	564,135.3					
		ACCOUNT						
		ACCOUNT	1,147,157.78					
		ACCOUNT	101,865.79					
		ACCRUED INCOME	2,717,279.27	2,717,279.27				
		TOTAL CASH	2,696,777.64	2,696,777.64			0.00	
		SHORT TERM INVESTMENTS						
41,318,568.87	GPOXX	GOLDMAN SACHS FINL SQUARE TREASURY OBLIG FUND PFD SHS #489 38141W281	41,318,568.87	41,318,568.87			124,302.28	2
		ACCOUNT	12,736,844.38					
		ACCOUNT	2,431,198.39					
		ACCOUNT	1,161,006.67					
		ACCOUNT	847,812.11					
		ACCOUNT	706,809.28					
		ACCOUNT	1,395,307.41					
		ACCOUNT	1,750,000					
		ACCOUNT	2,731,051.08					
		ACCOUNT	16,468,169.65					
		ACCOUNT	967,798.11					
		ACCOUNT	122,571.79					
		MONEY MARKET ACCTS (OTHER)						
357.76		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614	357.76	357.76			0.00	2
		ACCOUNT	357.76					
		U S TREASURY BILLS						
		UNCLASSIFIED						
570,000		US TREASURY BILL 0% BILL 30/03/2023 USD 0% 03/30/2023 912796YM5	564,163.20	564,135.30			27.90	
		ACCOUNT	570,000					
		CERTIFICATES OF DEPOSIT						
		BANKS						
180,000		MORGAN STANLEY BANK NOTE FLT RATE 23 0% 06/29/2023 P2121VAL8	128,527.20	192,150.00	B	B3	0.00	1
		ACCOUNT	180,000					

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
85,000		US TREASURY NOTE 1.5% 08/15/2026 9128282A7 ACCOUNT 85,000	77,475.80	86,517.54		Aaa	478.13	1
895,000		US TREASURY NOTE 2.25% 11/15/2027 9128283F5 ACCOUNT 895,000	824,724.60	868,522.43		Aaa	2,517.19	1
2,735,000		US TREASURY NOTE 2.875% 08/15/2028 9128284V9 ACCOUNT 2,735,000	2,575,494.80	2,837,560.40		Aaa	29,486.72	1
1,905,000		US TREASURY NOTE 2.625% PIDI NTS 15/02/2029 USD (B-2029) 2.625% 02/15/2029 9128286B1 ACCOUNT 1,905,000	1,760,639.10	1,913,583.79		Aaa	18,752.34	1
480,000		US TREASURY NOTE 2% 08/15/2025 912828K74 ACCOUNT 480,000	453,244.80	496,490.54		Aaa	3,600.00	1
3,157,000		US TREASURY NOTE 1.5% PIDI NTS 15/02/2030 USD (B-2030) 1.5% 02/15/2030 912828Z94 ACCOUNT 3,157,000	2,690,363.83	2,912,880.04		Aaa	17,758.13	1
2,965,000		US TREASURY NOTE 1.125% PIDI NTS 28/02/2027 USD (H-2027) 1.125% 02/28/2027 912828ZB9 ACCOUNT 2,965,000	2,635,944.30	2,919,784.93		Aaa	11,330.25	1
2,735,000		US TREASURY NOTE 1.125% PIDI NTS 28/02/2025 USD (V-2025) 1.125% 02/28/2025 912828ZC7 ACCOUNT 2,735,000	2,553,067.80	2,771,294.64		Aaa	10,451.34	1
1,485,000		UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 91282CAE1 ACCOUNT 1,485,000	1,168,917.75	1,381,349.32		Aaa	3,480.47	1

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,700,000		UNITED STATES TREASURY NOTES .375% 11/30/2025 91282CAZ4		1,520,565.00	1,672,973.17		Aaa	542.93	1
		ACCOUNT	1,700,000						
745,000		UNITED STATES TREASURY NOTES .125% 12/15/2023 91282CBA8		713,657.85	737,975.59		Aaa	43.49	1
		ACCOUNT	745,000						
95,000		UNITED STATES TREASURY NOTES .125% 02/28/2023 91282CBN0		94,366.35	94,005.47			40.02	1
		ACCOUNT	95,000						
410,000		UNITED STATES TREASURY NOTES 0.125% NTS 31/03/2023 USD (AY-2023) .125% 03/31/2023 91282CBU4		405,801.60	405,003.13		Aaa	129.53	1
		ACCOUNT	410,000						
555,000		UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 91282CCS8		450,027.30	531,842.80		Aaa	2,601.56	1
		ACCOUNT	555,000						
1,620,000		UNITED STATES TREASURY NOTES 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2		1,492,927.20	1,560,565.62		Aaa	5,918.37	1
		ACCOUNT	1,620,000						
300,000		UNITED STATES TREASURY NOTES 2.5% NTS 31/05/2024 USD (BC-2024) 2.5% 05/31/2024 91282CER8		291,060.00	296,789.06		Aaa	642.27	1
		ACCOUNT	300,000						
		TOTAL UNCLASSIFIED		19,708,278.08	21,487,138.47			107,772.74	
		US GOVERNMENT AGENCIES							
		UNCLASSIFIED							
380,000		FNMA 2.125% 04/24/2026 3135G0K36		356,101.80	376,777.60	AA+	Aaa	1,480.42	1
		ACCOUNT	380,000						
137,764.87		SBA 3.47% 11/01/2028 83162CZY2		129,857.17	137,764.87			982.65	1
		ACCOUNT	137,764.87						

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
148,033.85		SBA 3.113% PIDI UNSEC DEB 01/03/2029 USD (SEC REGD) (SBIC) 3.113% 03/01/2029 831641FM2	138,846.87	148,033.85			1,536.10	1
		ACCOUNT	148,033.85					
274,272.08		SBA 2.938% UNSEC DEB 01/03/2032 USD (SEC REGD) (SBIC) 2.938% 03/01/2032 831641FT7	248,589.24	274,786.35			2,462.20	1
		ACCOUNT	274,272.08					
150,000		SBA UNSEC DEB 01/09/2032 USD (SEC REGD) 4.262% 09/10/2032 831641FU4	145,753.50	150,000.00			1,758.08	1
		ACCOUNT	150,000					
		TOTAL UNCLASSIFIED	1,019,148.58	1,087,362.67			8,219.45	
		ENERGY						
195,000		PETROLEOS MEXICANOS 5.95% UNSUB PIDI NTS 28/01/2031 USD (SEC REGD) 5.95% 01/28/2031 71654QDE9	147,585.75	126,496.25	BBB	B1	4,898.83	
		ACCOUNT	195,000					
		TOTAL US GOVERNMENT AGENCIES	1,166,734.33	1,213,858.92			13,118.28	
		MORTGAGE BACKED SECURITIES						
		UNCLASSIFIED						
137,415.91		FHLMC POOL #ZL0245 3% 12/01/2035 3131XFHW3	128,839.78	141,323.68			687.08	1
		ACCOUNT	137,415.91					
395,346.78		FEDERAL HOME LOAN MTG CORP 3.000 2033-01-01 USD 3% 01/01/2033 3132A8Y37	375,638.74	374,591.07			1,976.74	1
		ACCOUNT	395,346.78					
118,286.9		FHLMC Q52184 3.5% 11/01/2047 3132XUNA9	109,670.88	121,507.44			345.00	2
		ACCOUNT	118,286.9					
133,522.24		FHLMC Q54702 3.5% 03/01/2048 3132XXGL7	123,836.54	133,376.19			389.44	2
		ACCOUNT	133,522.24					
61,504.66		FNMA #AI5606 4% 07/01/2041 3138AKGQ6	59,066.62	61,891.61			205.02	2
		ACCOUNT	61,504.66					

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
62,622.54		FNMA #AL0215 4.5% 04/01/2041 3138EGGZ1 ACCOUNT 62,622.54	62,078.98	67,896.54			234.83	2
66,078.7087		FNMA #AS6398 3.5% 12/01/2045 3138WGDC5 ACCOUNT 66,078.7087	61,410.25	69,372.32			192.73	2
57,239.18		FNMA #AS6652 3.5% 02/01/2046 3138WGMA9 ACCOUNT 57,239.18	53,171.76	60,083.26			166.95	2
58,904.01		FNMA AS7544 3.5% 07/01/2046 3138WHL26 ACCOUNT 58,904.01	54,687.66	60,533.06			171.80	2
41,846.95		FNMA BC0823 3.5% 04/01/2046 3140EU4H9 ACCOUNT 41,846.95	38,873.31	43,004.27			122.05	2
57,245.62		FNMA BM1660 4% 08/01/2047 3140J5Z28 ACCOUNT 57,245.62	54,690.18	57,540.78			190.82	2
247,331.79		FNMA POOL #FM5005 2% 12/01/2040 3140X8R33 ACCOUNT 247,331.79	210,637.65	257,650.17			412.22	1
244,470.3		FNMA PASS-THRU I POOL #FM5534 2% 01/01/2041 3140X9EG6 ACCOUNT 244,470.3	208,198.24	254,936.66			407.45	1
69,521.37		FNMA #AB8783 3.5% 03/01/2043 31417FXM5 ACCOUNT 69,521.37	65,030.29	68,923.94			202.77	2
85,224.72		FNMA #MA1028 4% 04/01/2042 31418AEA2 ACCOUNT 85,224.72	81,843.86	91,856.26			284.08	2
		TOTAL UNCLASSIFIED	1,687,674.74	1,864,487.25			5,988.98	
		CMO SECURITIES						
		UNCLASSIFIED						
265,000		ALLY AUTO RECEIVABLES TRUST 2022 ABS 2027-05-17 USD 4.76% 05/17/2027 02008MAC3 ACCOUNT 265,000	264,286.46	264,996.71	AAA	Aaa	525.58	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
280,000		AMERICREDIT AUTOMOBILE RECEIVABL ABS 2026-11-18 USD 2.45% 11/18/2026 03066TAC5		271,014.07	279,952.01		Aaa	228.67	1
		ACCOUNT	280,000						
198,000		APPLEBEES'S FUNDING LLC / IHOP F ABS 2049-06-05 USD 4.723% 06/05/2049 03789XAE8		180,440.77	181,951.17	BBB		649.41	
		ACCOUNT	198,000						
175,000		BX TR 2022 05609XAA9		171,288.62	174,562.10		Aaa	0.00	
		ACCOUNT	175,000						
235,805.64		BANK 2017-BNK6 CMO 3.125% 07/16/2060 060352AD3		227,993.16	247,761.72	AAA		593.61	1
		ACCOUNT	235,805.64						
270,000		BENCHMARK 2018-B3 COMMERCIAL M CMO 2051-04-12 USD 4.025% 04/12/2051 08161BAY9		256,469.17	317,640.23	AAA		905.63	1
		ACCOUNT	270,000						
145,665.82		BREAN ASSET BACKED ABS FLT RT 1.4% 10/25/2063 10638CAA0		124,074.07	138,877.55			169.94	2
		ACCOUNT	145,665.82						
150,928.8		BUSINESS BUSINESS JET SEC 2.162% 04/15/2036 12327BAA4		132,523.58	150,927.39	A		271.92	2
		ACCOUNT	150,928.8						
150,000		COMM 2020-CBM MTG TR ABS 2.896% 11/13/2039 20049AAB4		138,228.02	154,495.33		Aaa	362.00	2
		ACCOUNT	150,000						
100,000		DLLST 2022-1 LLC 3.69% 09/20/2028 23292GAD5		95,999.60	99,984.63		Aaa	102.50	2
		ACCOUNT	100,000						
294,750		DRIVEN BRANDS FD SERIES 144A 3.237% 01/20/2051 26209XAC5		243,705.78	294,750.00	BBB-		1,855.21	1
		ACCOUNT	294,750						

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265,373.69		DUKE ENERGY PROGRESS NC STORM FU 1.295% A/BKD 01/07/2028 USD'A-1' 1.295% 07/01/2030 26444BAA2	236,670.87	265,372.34	AAA		1,708.75	1
		ACCOUNT	265,373.69					
135,265.77		EXPORT LEASE TEN COMPANY LLC, 1.65% PIDI NTS 07/05/2025 USD 1.65% 05/07/2025 30217TAA0	129,711.76	138,407.99			328.58	
		ACCOUNT	135,265.77					
370,000		FHLMC CMO 3.347% 11/25/2026 3137BTUM1	354,078.31	381,097.78			997.59	2
		ACCOUNT	370,000					
215,000		FHLMC FLT RATE 3.303% 11/25/2027 3137FCJK1	204,387.66	221,446.56		Aaa	591.79	2
		ACCOUNT	215,000					
190,202.72		FEDERAL HOME LOAN MTG CORP CMO 2049-11-25 USD 1.5% 11/25/2049 3137H1PM2	164,697.90	192,736.28			229.83	
		ACCOUNT	190,202.72					
180,000		FORD CR AUTO OWNER TR 4.48% 12/15/2026 34535AAD2	178,422.71	179,989.60	AAA	Aaa	336.00	2
		ACCOUNT	180,000					
231,475		HARDEE'S FUNDING LLC SERIES 2021-1 CL A02 ABS 2.865% 06/20/2051 411707AK8	184,523.31	231,475.00	BBB		184.22	1
		ACCOUNT	231,475					
200,000		HARLEY-DAVIDSON MOTORCYCLE TRUST ABS 2030-02-15 USD 3.26% 02/15/2030 41284YAE6	190,944.12	199,941.44	AAA	Aaa	271.67	1
		ACCOUNT	200,000					
105,000		HOTWIRE FUNDING LLC ABS 2051-11-20 USD 2.311% 11/20/2051 44148JAA7	91,091.58	105,000.00			67.40	1
		ACCOUNT	105,000					
271,166.36		IMS ECUADORIAN MTG FRN 3.4% 08/18/2043 44970EAA1	247,778.26	281,335.10			256.10	2
		ACCOUNT	271,166.36					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
275,000		JPMBB COMMERCIAL MTG SEC TR 3.6385% BDS 15/10/2024 USD 3.6385% 11/18/2047 46643GAE0	264,320.32	287,546.88		Aaa	806.03	1
		ACCOUNT	275,000					
185,960.84		JETBLUE AIRWAYS CORPORATION 7.75% BDS 15/11/28 USD2000 7.75% 05/15/2030 477164AB3	179,828.43	218,875.92		Baa2	6,605.48	1
		ACCOUNT	185,960.84					
175,000		MORGAN STANLEY BAML TRUST 2013-C11 FLOATING RATE CMO 4.35137% 08/17/2046 61762TAH9	129,153.06	122,225.00		Caa2	613.42	1
		ACCOUNT	175,000					
55,000		MORGAN STANLEY BK CMO 2047-06-17 USD 4.76486% 06/17/2047 61763MAL4	51,086.83	54,620.31		Ba1	203.83	1
		ACCOUNT	55,000					
128,321.26		NAVIENT PRIVATE 1.58% 04/15/2070 63942KAA2	108,657.80	128,127.68		Aaa	90.11	2
		ACCOUNT	128,321.26					
240,000		NISSAN AUTO RECEIVABLES OWNER TR ABS 2027-02-16 USD .71% 02/16/2027 65479CAE8	231,202.22	239,984.98	AAA	Aaa	71.00	1
		ACCOUNT	240,000					
275,000		ONEMAIN FINL ISSU 4.89% 10/14/2034 68268VAA3	268,448.35	274,933.78	AAA		597.67	2
		ACCOUNT	275,000					
260,000		SANTANDER RETAIL AUTO LEASE TRUS ABS 2026-10-20 USD 0% 10/20/2026 80287UAD1	250,758.09	259,974.49		Aaa	0.00	1
		ACCOUNT	260,000					
132,637.5		SERVICEMASTER BRANDS 2.841% 01/30/2051 81761TAA3	106,253.12	132,637.50	BBB-		628.04	1
		ACCOUNT	132,637.5					
266,750		SERVPRO MASTER ISSUER LLC 3.882% ASST BKD 25/10/49 USD1000 3.882% 10/25/2049 817743AA5	236,277.81	269,910.13	BBB-		1,812.17	1
		ACCOUNT	266,750					

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83,268.39		SBA CMO 4.2% 09/01/2029 83162CSU8 ACCOUNT 83,268.39	81,255.79	85,766.44			1,156.04	2
112,939.55		SBA CMO FLT RATE 3.21% 09/01/2030 83162CTN3 ACCOUNT 112,939.55	106,045.72	112,930.73			1,349.44	2
106,037.19		SBA CMO 2.38% 05/01/2032 83162CUU5 ACCOUNT 106,037.19	96,557.47	100,735.34			518.76	2
112,520.47		SBA 2.845% 03/10/2027 831641FH3 ACCOUNT 112,520.47	105,610.59	108,635.00			1,093.75	1
243,766.29		SBA 2.518% 09/10/2027 831641FJ9 ACCOUNT 243,766.29	226,627.08	234,692.91			1,875.51	1
128,086.37		SBA 3.548% 09/10/2028 831641FL4 ACCOUNT 128,086.37	120,861.02	128,086.37			1,388.60	1
250,000		T-MOBILE US TR 4.91% 05/22/2028 87267WAA2 ACCOUNT 250,000	249,584.33	249,967.98		Aaa	340.97	2
51,200.01		TRANSOCEAN PHOENIX 2 LIMITED 7.75% SNR SEC PIDI NTS 15/10/2024 USD (144A) 7.75% 10/15/2024 893828AA1 ACCOUNT 51,200.01	50,688.01	50,733.13	B-		992.00	
139,555.4		TRIUMPH RAIL LLC 2021-2 ABS SERIES 144A 2.15% 06/19/2051 89683LAA8 ACCOUNT 139,555.4	118,874.28	139,498.19	A		91.68	1
20,000		WF-RBS COM MG TST FR CMO 17/08/2046 USD1000 '2013-C15' 4.649575% 08/17/2046 92938CAJ6 ACCOUNT 20,000	16,284.69	18,500.00		B2	72.33	1
30,000		WELLS FARGO COMMERCIAL MORTGAGE 4.322% BDS 15/08/2050 USD 4.322% 08/17/2050 94988XAZ9 ACCOUNT 30,000	25,829.65	28,134.37		Ba3	100.85	1

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50,000		WELLS FARGO COMMERCIAL MORTGAGE TR 2014-LC16 4.458% 08/17/2050 94988XBA3 ACCOUNT	50,000	30,876.73	39,375.00		Caa3	179.56	1
30,000		WELLS FARGO COML TR 2016-C36 FLOATING RATE CMO 4.17763% 11/18/2059 95000MBV2 ACCOUNT	30,000	22,831.54	21,993.75		NR	94.00	1
220,000		WELLS FARGO COMMERCIAL MORTGAGE CMO 2050-10-17 USD 3.581% 10/17/2050 95000YAY1 ACCOUNT	220,000	203,642.56	249,321.88		Aaa	634.63	1
400,000		WORLD OMNI AUTO RECEIVABLES TRUS ABS 2026-10-15 USD .87% 10/15/2026 98163CAG5 ACCOUNT	400,000	367,154.44	399,930.96	AA+		145.00	1
225,000		WORLD OMNI SELECT AUTO TRUST ABS 2026-06-15 USD .84% 06/15/2026 98163DAE8 ACCOUNT	225,000	217,764.70	224,961.50	AA+		157.50	1
25,000		ANTERO MIDSTREAM PART 5.375% 06/15/2029 U0018YAD4 ACCOUNT	25,000	22,856.00	25,650.00	BB	Ba3	55.99	2
60,000		ANTERO MIDSTREAM PART 7.875% 05/15/2026 U0019EAA3 ACCOUNT	60,000	60,736.20	62,868.75	BB	Ba3	590.63	2
35,000		IRON MOUNTAIN INC 5.25% 03/15/2028 U46009AE3 ACCOUNT	35,000	32,195.45	30,792.30	BB-	Ba3	535.94	2
40,000		IRON MOUNTAIN INC IRON MOUNTAIN 4.5% 02/15/2031 U46009AL7 ACCOUNT	40,000	32,877.60	38,387.50	BB-	Ba3	675.00	2
35,000		LAMB WESTON HOLDINGS 4.875% 05/15/2028 U5256PAC5 ACCOUNT	35,000	33,162.50	31,893.75	BB+	Ba3	213.28	2

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55,000		LAMB WESTON HOLDINGS 4.125% 01/31/2030 U5256PAD3		48,576.00	47,712.50	BB+	Ba3	945.31	2
		ACCOUNT	55,000						
105,000		NCR CORP NCR 5.75% 09/01/2027 U62886AG8		100,477.65	105,525.00	B	B3	1,995.73	2
		ACCOUNT	105,000						
80,000		POST HOLDINGS INC 5.75% 03/01/2027 U7318UAL6		77,366.40	80,684.80	B+	B2	1,520.56	2
		ACCOUNT	80,000						
		TOTAL UNCLASSIFIED		8,363,052.21	9,108,315.75			38,787.21	
		ENERGY							
78,897.72		ENTERGY NEW ORLEANS 2.67% 06/01/2027 29277VAA4		76,267.08	78,878.47	AAA	Aa1	175.55	2
		ACCOUNT	78,897.72						
58,800		TRANSOCEAN PONTU 6.125% 08/01/2025 89382PAA3		57,609.89	56,742.00	B-	B2	1,500.63	2
		ACCOUNT	58,800						
		TOTAL ENERGY		133,876.97	135,620.47			1,676.18	
		MEDIA							
294,701.18		LIBERTY MEDIA GROUP SNR EXCH PIDI UNSEC DEB 3.75% 02/15/2030 530715AL5		100,198.40	230,737.23	B-	B3	4,604.71	2
		ACCOUNT	294,701.18						
		FOOD AND STAPLES RETAILING							
137,244.41		CVS HEALTH CORP CMO 6.036% 12/10/2028 126650BP4		135,189.86	146,165.31	BBB	Baa2	690.34	2
		ACCOUNT	137,244.41						
		BANKS							
80,000		WF-RBS FLT RATE 4.34724% 12/15/2045 92890NAY5		71,578.62	49,668.75		B1	280.16	1
		ACCOUNT	80,000						
		DIVERSIFIED FINANCIALS							

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20,799.87		AHOLD LEASE SER CMO 8.62% 01/02/2025 00868PAA3 ACCOUNT 20,799.87	21,423.87	23,682.73	BBB	Baa1	932.84	2
98,452.39		AMERICAN HOMES 4 RENT CMO 3.786% 10/17/2036 02665UAA3 ACCOUNT 98,452.39	94,993.05	98,447.61		Aaa	300.26	2
223,500		CLI FUNDING VI LLC ABS 2045-10-18 USD 2.07% 10/18/2045 12563LAS6 ACCOUNT 223,500	193,982.22	223,453.96	A		167.07	1
250,000		COMM 20214-CCRE14 FLT RATE 4.526% 02/10/2047 12630DBA1 ACCOUNT 250,000	244,139.10	257,597.66		Aaa	942.92	2
230,000		CAPITAL ONE MULTI-ASSET CAPITAL ONE 4.95% 10/15/2027 14041NGB1 ACCOUNT 230,000	231,952.82	229,963.91	AAA		474.38	2
275,000		FORD CREDIT FLOORPLAN ABS 2027-09-15 USD 1.06% 09/15/2027 34528QHQ0 ACCOUNT 275,000	247,135.16	274,291.02		Aaa	242.92	1
425,000		GOLDEN CR CARD TR GOLDEN CR CARD 4.31% 09/15/2027 380881FP2 ACCOUNT 425,000	418,193.63	424,928.47		Aaa	763.23	2
195,000		GREATAMERICA LEASING 5.08% A/BKD 15/09/2026 USD 144A'A-3' 5.08% 09/15/2026 39154TBW7 ACCOUNT 195,000	194,341.89	194,966.40	AAA		412.75	1
210,000		JP MORGAN CHASE ABS 3.7345% 01/05/2031 46590WAA6 ACCOUNT 210,000	209,811.92	216,300.00	AAA		653.54	2
135,000		JPMBB COML SEC TR SERIES 2013-C14 CL C FLOATING RATE CMO 4.69917% 08/17/2046 46640LAK8 ACCOUNT 135,000	126,658.42	126,900.00		Ba2	511.03	1

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240,000		OVERSEAS PRIVATE INV CORP 3.59% PIDI PART CERT 15/12/2030 USD (615-11-039IG) 3.59% 12/15/2030 690353XM4 ACCOUNT 240,000	230,186.40	259,461.60			718.00	1
72,025.39		PSNH FDG LLC 3.094% 02/01/2026 69363PAA8 ACCOUNT 72,025.39	71,315.29	72,023.80	AAA	Aaa	922.34	2
345,000		SYNCHRONY CARD ISSUANCE ABS 2028-04-15 USD 0% 04/15/2028 87166PAG6 ACCOUNT 345,000	332,840.79	344,968.71	AAA	Aaa	0.00	1
128,179.2		WFRBS COML MTG TR 2012-C7 FLOATING RATE CMO 4.80279% 06/16/2045 92936TAE2 ACCOUNT 128,179.2	91,005.91	91,688.19		Caa3	478.81	1
43,430.7219		WFRBS CMO FLT 4.80279% 06/15/2045 92936TAK8 ACCOUNT 43,430.7219	977.19	35,246.74		C	185.41	2
225,000		WFRBS 4.101% BDS 15/03/2047 USD 4.101% 03/15/2047 92938VAQ8 ACCOUNT 225,000	219,981.76	236,742.19		Aaa	743.31	1
325,000		WELLS FARGO COMMERCIAL MTG CMO 3.56% 01/15/2059 94989YAZ6 ACCOUNT 325,000	306,356.99	337,835.00		Aaa	964.17	2
		TOTAL DIVERSIFIED FINANCIALS	3,235,296.41	3,448,497.99			9,412.98	
		TECHNOLOGY HARDWARE AND EQUIP						
155,470.04		HNA 2.291% 06/30/2027 40426UAA3 ACCOUNT 155,470.04	145,527.73	152,485.02			0.00	2
		TOTAL CMO SECURITIES	12,184,720.20	13,271,490.52			55,451.58	
		MUNICIPAL OBLIGATIONS	To pg. 1; Corporate Debt					
		UNCLASSIFIED						
255,000		CONNECTICUT ST HEALTH EDL FACS A REV BDS L-2 2.772% 07/01/2026 20774YR74 ACCOUNT 255,000	235,931.10	256,611.60		A2	3,534.30	

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260,000		DALLAS TEX WTRWKS SWR SYS REV TAXABLE REF BDS 2020 D .857% 10/01/2024 23542JQN8	244,155.60	260,000.00	AAA		557.05	
		ACCOUNT	260,000					
150,000		HARRIS CNTY TEX CULTURAL ED FACS TAXABLE MTG REF BDS 2020 2.041% 11/15/2025 414008CN0	138,229.50	150,000.00	A		391.19	
		ACCOUNT	150,000					
190,000		HARRIS CNTY TEX CULTURAL ED FACS TAXABLE HOSP REF BDS 2020 D 2.081% 07/01/2032 414009PR5	143,261.90	190,000.00	AA	A1	1,976.95	
		ACCOUNT	190,000					
350,000		INDIO CALIF PUB FING AUTH LEASE REF BDS 2016B 3.65% 11/01/2026 45571LCW5	333,284.00	383,614.00	A+		2,129.17	
		ACCOUNT	350,000					
455,000		LOS ANGELES CALIF CMNTY COLLEGE TAXABLE GO REF BDS 2020 1.606% 08/01/2028 54438CYM8	390,490.10	455,000.00	AA+	Aaa	3,044.71	
		ACCOUNT	455,000					
245,000		LOUISIANA TAXABLE BDS 2022A 3.615% 02/01/2029 54627RAL4	237,490.75	245,000.00	AAA	Aaa	3,690.31	
		ACCOUNT	245,000					
104,676.62		MASSACHUSETTS EDL FING AUTH ED LN ASSET-BKD NTS-SR CL A 2.3% 02/25/2040 57563NAD0	102,058.66	104,425.18	AAA		46.81	
		ACCOUNT	104,676.62					
320,000		MASSACHUSETTS EDL FING AUTH ED L TAXABLE SR BDS 2020 A 2.156% 07/01/2024 57563RQX0	306,656.00	320,000.00	AA		3,449.60	
		ACCOUNT	320,000					
235,000		MASSACHUSETTS ST DEV FIN AGY REV BDS 2019B 3.703% 07/01/2023 57584YQP7	233,272.75	235,000.00	AA		4,351.03	
		ACCOUNT	235,000					

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200,000		MIAMI-DADE CNTY FLA SCH BRD CTFS PARTN COPS 2010A 6.235% 06/15/2027 59333MB46		206,640.00	251,412.00	A+	A1	554.22	
		ACCOUNT	200,000						
270,000		MICHIGAN FIN AUTH TAXABLE HOSP REF BDS 2019 T 3.084% 12/01/2034 59447TXW8		226,322.10	270,000.00	AA-	Aa3	693.90	
		ACCOUNT	270,000						
290,000		NEW JERSEY ST TRANSPORTATION SYSTEM REV BDS 2010 C 5.754% 12/15/2028 646136XS5		292,166.30	341,582.30	BBB+	A3	741.63	
		ACCOUNT	290,000						
320,000		NEW ORLEANS LA TAXABLE LTD TAX REF BDS 2021 1.369% 09/01/2025 64763FZT9		292,057.60	320,000.00	A+	A2	1,460.27	
		ACCOUNT	320,000						
155,000		NEW YORK CITY NY TRANS 2.65% 02/01/2025 64971WA67		147,987.80	158,560.35	AAA	Aa1	1,700.05	2
		ACCOUNT	155,000						
175,000		SANTA ANA CALIF PENSION OBLIG TAXABLE BDS 2021 A 2.639% 08/01/2034-2031 801139AN6		133,301.00	166,176.50	AA		1,924.27	
		ACCOUNT	175,000						
125,000		SANTA ANA CALIF UNI SCH DIST CTF COPS 2012 4.25% 12/01/2027 801163FD3		122,026.25	132,688.75	AA	A1	442.71	
		ACCOUNT	125,000						
315,000		SOUTHWEST HIGHER ED 3.166% 10/01/2025-2023 845040JR6		301,373.10	308,703.15	AA-	Aa3	2,465.52	2
		ACCOUNT	315,000						
335,000		UNIVERSITY CA AA 2.737% 05/15/2027 91412GE35		307,436.20	332,648.30	AA	Aa2	1,146.12	2
		ACCOUNT	335,000						
230,000		UNIVERSITY CALIF REVS AA 3.349% 07/01/2029 91412HFG3		210,141.80	230,000.00	AA	Aa2	3,851.35	
		ACCOUNT	230,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
15,000		UNIVERSITY MASS BLDG AA- 6.573% 05/01/2039-2023 914440KK7		15,012.30	15,271.50	AA-	Aa2	161.59	2
		ACCOUNT	15,000						
110,000		WISCONSIN ST GEN FD AA 5.7% 05/01/2026 977100AC0		111,959.10	120,296.00	AA	Aa2	1,027.58	2
		ACCOUNT	110,000						
		TOTAL UNCLASSIFIED		4,731,253.91	5,246,989.63			39,340.33	
		CORPORATE BONDS		To pg. 1; Other					
		UNCLASSIFIED							
39,000		AHP HEALTH PARTNERS INC SERIES 144A 5.75% 07/15/2029-2024 00150LAB7		30,468.75	30,517.50	CCC+	Caa1	1,027.81	1
		ACCOUNT	39,000						
83,832.05		LEARFIELD COMMUNICATIONS TERM LOAN LX156663 12/01/2023 00165HAB9		79,690.09	79,690.09			0.00	2
		ACCOUNT	83,832.05						
79,489.37		THE ADVISOR GROUP TERM LOAN LX192367 07/31/2026 00775KAE8		76,875.07	76,875.07			0.00	2
		ACCOUNT	79,489.37						
152,000		AETHON UNITED BR LP / AETHON UTD SERIES 144A 8.25% 02/15/2026-2023 00810GAC8		150,776.40	153,349.85	B+	B3	4,702.50	1
		ACCOUNT	152,000						
8,000		AG TTMT ESCROW ISSUER LLC 8.625% SNR NTS 30/09/2027 USD (144A) 8.625% 09/30/2027 00840KAA7		8,040.00	7,820.00	B-	B2	172.50	1
		ACCOUNT	8,000						
416,000		ALBERTSONS COS INC / SAFEWAY INC 7.5% SNR PIDI NTS 15/03/2026 USD (144A) 7.5% 03/15/2026 013092AA9		424,794.24	454,878.85	BB	Ba3	9,100.00	1
		ACCOUNT	416,000						
91,000		ALBERTSONS COS INC / SAFEWAY INC 5.875% SNR PIDI NTS 15/02/2028 USD (144A) 5.875% 02/15/2028 013092AB7		86,511.88	90,998.28	BB	Ba3	2,004.84	1
		ACCOUNT	91,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
48,000		ALBERTSONS COS INC / SAFEWAY INC 4.625% SNR PIDI NTS 15/01/2027 USD (144A) 4.625% 01/15/2027 013092AC5		44,585.76	45,032.60	BB	Ba3	1,017.50	1
		ACCOUNT	48,000						
72,000		ALBERTSONS COS INC / SAFEWAY INC 4.875% SNR PIDI NTS 15/02/2030 USD (144A) 4.875% 02/15/2030 013092AE1		64,257.12	63,675.00	BB	Ba3	1,316.25	1
		ACCOUNT	72,000						
123,000		ALBERTSONS COS INC / SAFEWAY INC 3.25% SNR PIDI NTS 15/03/2026 USD (144A) 3.25% 03/15/2026 013092AF8		112,183.38	114,082.50	BB	Ba3	1,165.94	1
		ACCOUNT	123,000						
263,000		ALBERTSONS COS INC / SAFEWAY INC SERIES 144A 3.5% 03/15/2029-2023 013092AG6		220,654.37	234,013.13	BB	Ba3	2,684.79	1
		ACCOUNT	263,000						
134,000		ALLIED UNIVERSAL HOLDCO LLC 6.625% SNR SEC PIDI NTS 15/07/2026 USD (144A) 6.625% 07/15/2026 019576AA5		122,610.00	138,946.85	B	B2	4,068.85	1
		ACCOUNT	134,000						
305,076.17		FINASTRA USA INC MISYS TLP LX163228 04/27/2024 02034DAC1		301,074.03	301,074.03			0.00	2
		ACCOUNT	305,076.17						
160,828.22		FINASTRA USA INC USA INC MISYS SECOND LIEN LX163231 06/13/2025 02034DAF4		160,622.33	160,622.33			0.00	2
		ACCOUNT	160,828.22						
148,000		ALTA EQUIPMENT GROUP INC SERIES 144A 5.625% 04/15/2026-2023 02128LAA4		133,214.80	148,000.00	B-	B3	1,734.38	1
		ACCOUNT	148,000						
119,102		AMERICAN AIRLINES AAADVANTAGE LOYALTY TERM LOAN LX193380 04/20/2028 02376CBJ3		119,722.64	119,722.64			0.00	2
		ACCOUNT	119,102						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
178,000		AMERICAN FINANCE TRUST INCORPORA 4.5% SNR NTS 30/09/2028 USD (144A) 4.5% 09/30/2028 02608AAA7		130,830.00	178,000.00	BB+		2,002.50	1
		ACCOUNT	178,000						
35,000		AMWINS GROUP INC 4.875% SNR NTS 30/06/2029 USD (144A) 4.875% 06/30/2029 031921AB5		29,685.25	35,000.00	B-	B3	853.13	1
		ACCOUNT	35,000						
148,000		ANTERO MIDSTREAM PARTNERS LP / A SNR GLBL 144A 7.875% 05/15/2026 03690EAA6		149,815.96	148,000.00	BB	Ba3	1,456.88	1
		ACCOUNT	148,000						
206,000		ARCHES BUYER INC SERIES 144A 4.25% 06/01/2028-2023 039524AA1		161,112.60	180,698.75	B	B1	705.26	1
		ACCOUNT	206,000						
69,000		ARCHROCK PARTNERS LP/ARCHROCK PA 6.875% SNR PIDI NTS 01/04/2027 USD (144A) 6.875% 04/01/2027 03959KAA8		65,871.54	69,000.00	B+	B2	1,172.76	1
		ACCOUNT	69,000						
75,000		ARCHROCK PARTNERS LP/ARCHROCK PA 6.25% SNR PIDI NTS 01/04/2028 USD (144A) 6.25% 04/01/2028 03959KAC4		68,625.75	68,976.73	B+	B2	1,158.85	1
		ACCOUNT	75,000						
114,701.1		ASURION LLC NEW B-7 TERM LOAN LX174391 11/03/2024 04649VAW0		110,279.15	110,279.15			0.00	2
		ACCOUNT	114,701.1						
57,000		ASURION LLC SECOND LIEN TL B3 LX192294 0% 04649VAZ3		56,663.49	56,663.49			0.00	2
		ACCOUNT	57,000						
122,969		ASURION LLC TERM LOAN LX196395 01/15/2029 04649VBA7		121,940.59	121,940.59			0.00	2
		ACCOUNT	122,969						
280,000		ATHENE GLOBAL FUNDING 2015-1 SERIES 144A 2.5% 03/24/2028 04685A2V2		233,315.60	281,462.70	A+	A1	1,866.67	1
		ACCOUNT	280,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
243,467.91		ATHENAHEALTH (TL 2/22) HYBRID TL LX202290 01/26/2029 04686RAB9 ACCOUNT 243,467.91	223,020.94	223,020.94			471.30	2
41,392.84		ATHENAHEALTH (TL 2/22) DELAYED TL LX202291 01/26/2029 04686RAC7 ACCOUNT 41,392.84	30,832.22	30,832.22			50.83	2
74,000	AN32	AUTONATION INC. (FLORIDA) 3.85% SNR NTS 01/03/2032 USD (SEC REGD) 3.85% 03/01/2032 05329RAA1 ACCOUNT 74,000	59,065.32	58,647.70	BBB-	Baa3	941.75	1
59,000		AVANTOR FUNDING INC 4.625% SNR PIDI NTS 15/07/2028 USD (144A) 4.625% 07/15/2028 05352TAA7 ACCOUNT 59,000	53,609.76	52,657.50	BB-	B2	1,250.68	1
104,000		AVANTOR FUNDING INC 3.875% SNR NTS 01/11/2029 USD (144A) 3.875% 11/01/2029 05352TAB5 ACCOUNT 104,000	87,334.00	104,000.00	BB-	B2	660.47	1
80,000		AVIENT CORPORATION 7.125% SNR NTS 01/08/2030 USD (144A) 7.125% 08/01/2030 05368VAA4 ACCOUNT 80,000	78,202.40	80,000.00	BB-	Ba3	2,216.67	1
180,000		B + G FOODS 5.25% 04/01/2025 05508RAE6 ACCOUNT 180,000	157,843.80	186,750.00	CCC+	Caa1	2,336.25	2
55,000		BCPE ULYSSES MERGER SUB LLC SERIES 144A 6.25% 01/15/2029-2024 05552BAA4 ACCOUNT 55,000	34,999.25	55,000.00	CCC	Caa2	1,575.52	1
562,738.01		BWAY HOLDING TLB MAUSER PACKAGING (4/17) TL LX161694 03/21/2024 05604XAP1 ACCOUNT 562,738.01	544,764.84	544,764.84	B	B2	3,791.81	2
254,550.68		BMC SOFTWARE BOXER PARENT LX192761 10/02/2025 05988HAE7 ACCOUNT 254,550.68	244,835.68	244,835.68			1,551.37	2

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300,000		BANNER HEALTH PIDI BDS 1.897% 01/01/2031 06654DAD9		236,895.00	300,000.00	AA-		2,829.69	1
		ACCOUNT	300,000						
325,000		BANNER HEALTH 2.48% BDS 01/01/2032 USD (2021A) 2.48% 01/01/2032 06654DAF4		260,107.25	325,000.00	AA-		4,007.61	1
		ACCOUNT	325,000						
145,000		BERRY GLOBAL ESCROW CORPORATION 4.875% SNR SEC PIDI NTS 15/07/2026 USD (144A) 4.875% 07/15/2026 085770AA3		139,600.20	141,012.50	BBB-	Ba1	3,239.84	1
		ACCOUNT	145,000						
173,000		BOXER PARENT COMPANY INC 7.125% SNR SEC PIDI NTS 02/10/2025 USD (144A) 7.125% 10/02/2025 103186AB8		168,244.23	186,305.00	B-	B2	3,047.32	1
		ACCOUNT	173,000						
144,000		BOXER PARENT COMPANY INC 9.125% SNR SEC PIDI NTS 01/03/2026 USD (144A) 9.125% 03/01/2026 103186AC6		135,852.48	150,497.49	CCC+	Caa2	4,343.50	1
		ACCOUNT	144,000						
18,000		CNX RESOURCES CORPORATION 7.25% SNR PIDI NTS 14/03/2027 USD (144A) 7.25% 03/14/2027 12653CAC2		17,865.00	17,994.81	BB	B1	384.25	1
		ACCOUNT	18,000						
58,000		CNX RESOURCES CORPORATION SERIES 144A 6% 01/15/2029-2024 12653CAJ7		53,368.12	58,000.00	BB	B1	1,595.00	1
		ACCOUNT	58,000						
150,000		CNX RESOURCES CORPORATION 7.375% SNR NTS 15/01/2031 USD (144A) 7.375% 01/15/2031-2026 12653CAK4		143,773.50	150,000.00	BB	B1	2,888.54	1
		ACCOUNT	150,000						
80,268.06		CAESARS RESORT COLLECTION TL LX168784 12/22/2024 12769LAB5		77,989.04	77,989.04			0.00	2
		ACCOUNT	80,268.06						

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259,000		CAESARS RESORT COLLECTION LLC/CR 5.75% SNR SEC PIDI NTS 01/07/2025 USD (144A) 5.75% 07/01/2025 12770RAA1		253,537.69	262,564.61	BB-	B1	7,404.88	1
		ACCOUNT	259,000						
73,000		CARE CAP PPTYS LP 5.125% 08/15/2026 14162VAB2		69,451.47	66,577.02	BBB-	Ba1	1,402.97	2
		ACCOUNT	73,000						
157,000		CARRIAGE PURCHASER INC 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 14445LAA5		111,470.00	148,910.00	CCC+	Caa1	2,575.78	1
		ACCOUNT	157,000						
127,000		CHART INDUSTRIES INC TERM LOAN B LX209813 12/08/2029 16115EAP2		125,615.00	125,615.00			0.00	2
		ACCOUNT	127,000						
220,000		COBRA ACQUISITIONCO LLC 6.375% SNR NTS 01/11/2029 USD (144A) 6.375% 11/01/2029 19106CAA4		129,800.00	220,000.00	B-	B2	2,298.54	1
		ACCOUNT	115,000						
		ACCOUNT	105,000						
20,000		COINBASE GLOBAL INC 3.625% SNR NTS 01/10/2031 USD (144A) 3.625% 10/01/2031 19260QAD9		9,632.20	19,012.50	BB	Ba2	179.24	1
		ACCOUNT	20,000						
132,000		COLGATE ENERGY PARTNERS III LLC SERIES 144A 7.75% 02/15/2026-2024 19416MAA7		128,045.28	129,690.00	BB-	B2	3,836.25	1
		ACCOUNT	132,000						
179,000		COLGATE ENERGY PARTNERS III LLC SERIES 144A NOTE 5.875% 07/01/2029-2024 19416MAB5		153,735.94	180,081.33	BB-	B2	5,228.91	1
		ACCOUNT	179,000						
99,000		COMMSCOPE FINANCE LLC 6% SNR SEC PIDI NTS 01/03/2026 USD (144A) 6% 03/01/2026 20338QAD5		91,366.11	98,517.15	B	B1	1,963.50	1
		ACCOUNT	99,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
143,000		CONDUENT BUSINESS SERVICES LLC / 6% SNR SEC NTS 01/11/2029 USD (144A) 6% 11/01/2029 20679LAB7		116,831.00	141,842.50	BB-	B1	1,406.17	1
		ACCOUNT	143,000						
37,000		CONSENSUS CLOUD SOLUTIONS INC 6% SNR NTS 15/10/2026 USD (144A) 6% 10/15/2026 20848VAA3		34,603.88	34,801.25	B+	B2	462.50	1
		ACCOUNT	37,000						
93,000		CONSENSUS CLOUD SOLUTIONS INC 6.5% SNR NTS 15/10/2028 USD (144A) 6.5% 10/15/2028 20848VAB1		85,538.61	91,101.25	B+	B2	1,259.38	1
		ACCOUNT	93,000						
126,000		DT MIDSTREAM INC SERIES 144A 4.375% 06/15/2031-2026 23345MAB3		105,701.40	126,000.00	BB+	Ba2	229.69	1
		ACCOUNT	126,000						
233,782.89		DEERFIELD DAKOTA HOLDING LX186124 03/05/2027 24440EAB3		224,822.38	224,822.38			894.43	
		ACCOUNT	233,782.89						
270,000		DIAMOND SPORTS GROUP LLC/DIAMOND 5.375% SNR NTS 15/08/2026 USD (144A) 5.375% 08/15/2026 25277LAF3		31,725.00	251,153.69	CCC-	Caa2	0.00	
		ACCOUNT	65,000						
		ACCOUNT	205,000						
261,011.09		DIRECTV FINANCING TERM LOAN LX196261 07/22/2027 25460HAB8		247,690.88	247,690.88			0.00	2
		ACCOUNT	261,011.09						
504,000		DIRECTV FINANCING LLC/DIRECTV FI 5.875% SNR SEC NTS 15/08/2027 USD (144A) 5.875% 08/15/2027 25461LAA0		450,908.64	498,434.27	BB	Ba3	11,103.75	1
		ACCOUNT	175,000						
		ACCOUNT	329,000						
80,000	EQM28	EQM MIDSTREAM PARTNERS LP 5.5% SNR PIDI NTS 15/07/2028 USD (SEC REGD) 5.5% 07/15/2028 26885BAC4		71,532.80	80,591.75	BB-	Ba3	2,016.67	1
		ACCOUNT	80,000						

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206,000	ETRN/48	EQM MIDSTREAM PARTNERS LP 6.5% 07/15/2048-2048 26885BAE0		154,413.48	196,253.92	BB-	Ba3	6,137.09	1
		ACCOUNT	15,000						
		ACCOUNT	191,000						
19,000		EQM MIDSTREAM PARTNERS LP 6% SNR PIDI NTS 01/07/2025 USD (144A) 6% 07/01/2025 26885BAF7		18,335.00	19,000.00	BB-	Ba3	566.83	1
		ACCOUNT	19,000						
120,000		EQM MIDSTREAM PARTNERS LP 6.5% SNR PIDI NTS 01/07/2027 USD (144A) 6.5% 07/01/2027 26885BAH3		114,690.00	120,000.00	BB-	Ba3	3,878.33	1
		ACCOUNT	70,000						
		ACCOUNT	50,000						
76,000		EQM MIDSTREAM PARTNERS LP SERIES 144A 4.75% 01/15/2031-2030 26885BAL4		62,130.00	68,305.00	BB-	Ba3	1,654.58	1
		ACCOUNT	76,000						
60,000		EQM MIDSTREAM PARTNERS LP 7.5% SNR NTS 01/06/2027 USD (144A) 7.5% 06/01/2027 26885BAM2		58,755.60	60,331.25	BB-	Ba3	362.50	1
		ACCOUNT	60,000						
66,000		EQM MIDSTREAM PARTNERS LP 7.5% SNR NTS 01/06/2030 USD (144A) 7.5% 06/01/2030 26885BAN0		63,592.32	66,000.00	BB-	Ba3	398.75	1
		ACCOUNT	20,000						
		ACCOUNT	46,000						
199,000		ECO MATL TECHNOLOGIES INCORPORAT 7.875% SNR SEC NTS 31/01/2027 USD (144A) 7.875% 01/31/2027 27900QAA4		190,106.69	199,000.00	B	B2	6,529.69	1
		ACCOUNT	199,000						
214,519.49		EDELMAN FINANCIAL CENTER LX174295 07/20/2026 27943TAB5		196,403.74	196,403.74			0.00	2
		ACCOUNT	214,519.49						
198,000		ENCINO ACQUISITION PARTNERS HOLD SERIES 144A NOTE 8.5% 05/01/2028-2024 29254BAA5		180,970.02	196,115.92	B	B3	2,758.25	1
		ACCOUNT	198,000						

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14,000		ENCOMPASS HEALTH CORPORATION 4.5% SNR PIDI NTS 01/02/2028 USD (SEC REGD) 4.5% 02/01/2028 29261AAA8		12,717.60	12,740.00	B+	B1	260.75	1
		ACCOUNT	14,000						
110,000		ENCOMPASS HEALTH CORPORATION 4.75% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 4.75% 02/01/2030 29261AAB6		96,595.40	108,350.00	B+	B1	2,162.57	1
		ACCOUNT	110,000						
103,000		ENCOMPASS HEALTH CORPORATION 4.625% SNR PIDI NTS 01/04/2031 USD (SEC REGD) 4.625% 04/01/2031 29261AAE0		88,530.56	93,212.50	B+	B1	1,177.70	1
		ACCOUNT	103,000						
171,000		ENTEGRIS ESCROW CORP. 4.75% SNR SEC NTS 15/04/2029 USD (144A) 4.75% 04/15/2029 29365BAA1		155,941.74	155,465.10	BB+	Baa3	1,692.19	1
		ACCOUNT	130,000						
		ACCOUNT	41,000						
411,000		ENTEGRIS ESCROW CORP. 5.95% SNR NTS 15/06/2030 USD (144A) 5.95% 06/15/2030 29365BAB9		379,024.20	373,763.53	BB	Ba2	1,018.94	1
		ACCOUNT	120,000						
		ACCOUNT	291,000						
28,000		ENTERCOM MEDIA CORP 6.5% SNR SEC PIDI NTS 01/05/2027 USD (144A) 6.5% 05/01/2027 29365DAA7		5,267.92	28,210.00	CCC-	Caa3	298.28	1
		ACCOUNT	28,000						
75,000		ENTERCOM MEDIA CORP SERIES 144A 6.75% 03/31/2029-2024 29365DAB5		12,990.75	75,000.00	CCC-	Caa3	1,265.63	1
		ACCOUNT	75,000						
176,000		FERRELLGAS ESCROW LLC / FG OPER SERIES 144A 5.375% 04/01/2026-2023 315289AA6		160,098.40	176,000.00	B	B2	2,338.72	1
		ACCOUNT	50,000						
		ACCOUNT	126,000						
14,000		FRONTIER COMMUNICATIONS HOLDINGS 6% SNR SEC NTS 15/01/2030 USD (144A) 6% 01/15/2030 35908MAB6		10,997.98	11,250.56	CCC+	Caa2	385.00	1
		ACCOUNT	14,000						

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256,000		FRONTIER COMMUNICATIONS HOLDINGS 8.75% NTS 15/05/2030 USD (144A) 8.75% 05/15/2030 35908MAD2		260,288.00	258,037.91	B	B3	2,800.00	1
		ACCOUNT	35,000						
		ACCOUNT	221,000						
128,000		GXO LOGISTICS INCORPORATED 2.65% UNSUB NTS 15/07/2031 USD (SEC REGD) 2.65% 07/15/2031 36262GAD3		94,508.80	100,583.60	BBB-		1,554.67	
		ACCOUNT	128,000						
117,000		GARDEN SPINCO CORP 8.625% SNR NTS 20/07/2030 USD (144A) 8.625% 07/20/2030 365417AA2		124,020.00	117,000.00	BB	B2	4,485.00	1
		ACCOUNT	55,000						
		ACCOUNT	62,000						
37,000		GLATFELTER CORPORATION 4.75% SNR NTS 15/11/2029 USD (144A) 4.75% 11/15/2029 377320AA4		22,248.10	37,000.00	CCC	Caa2	219.69	1
		ACCOUNT	37,000						
220,000		GLOBAL NET LEASE INC / GLOBAL NE SERIES 144A 3.75% 12/15/2027-2027 37892AAA8		181,922.40	217,269.38	BBB-	Ba3	343.75	1
		ACCOUNT	220,000						
214,000		GLOBAL MEDICAL RESPONSE INCORPOR 6.5% SNR SEC PIDI NTS 01/10/2025 USD (144A) 6.5% 10/01/2025 37960BAA3		153,161.94	213,771.43	B-	B3	3,438.86	1
		ACCOUNT	214,000						
104,000		GLOBAL INFRASTRUCTURE SOLUTIONS SERIES 144A 5.625% 06/01/2029-2021 37960XAA5		81,257.28	104,000.00	BB-	B1	471.25	1
		ACCOUNT	104,000						
109,000		GLOBAL INFRASTRUCTURE SOLUTIONS 7.5% SNR NTS 15/04/2032 USD (144A) 7.5% 04/15/2032 37960XAB3		86,281.13	109,000.00	BB-	B1	1,703.13	1
		ACCOUNT	109,000						
109,000		GRAFTECH FINANCE INC SERIES 144A 4.625% 12/15/2028 384311AA4		89,512.98	109,510.03	BB	Ba3	210.05	1
		ACCOUNT	109,000						

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319,000		GTCR AP FINANCE INC 8% SNR PIDI NTS 15/05/2027 USD (144A) 8% 05/15/2027 40060QAA3		305,563.72	312,270.00	CCC+	Caa2	3,190.00	1
		ACCOUNT	319,000						
92,000		HILTON GRAND VACATIONS BORROWER SERIES 144A 5% 06/01/2029-2024 43284MAA6		79,120.00	89,067.50	B	B2	370.55	1
		ACCOUNT	75,000						
		ACCOUNT	17,000						
61,000		HILTON GRAND VACATIONS BORROWER SERIES 144A NOTE 4.875% 07/01/2031-2026 43284MAB4		49,785.15	52,790.00	B	B2	1,478.61	1
		ACCOUNT	15,000						
		ACCOUNT	46,000						
29,000		HOWMET AEROSPACE INC 6.875% SNR PIDI NTS 01/05/2025 USD (SEC REGD) 6.875% 05/01/2025 443201AA6		29,758.93	33,458.75	BB+	Ba1	326.75	1
		ACCOUNT	29,000						
311,420.16		HUB LIMITED COV-LITE TERM LOAN B LX192052 04/25/2025 44332EAU0		306,166.88	306,166.88			0.00	2
		ACCOUNT	311,420.16						
398,991.25		IRB HOLDING LX185405 02/05/2025 44988LAF4		389,140.98	389,140.98			0.00	2
		ACCOUNT	398,991.25						
280,000		IHEARTCOMMUNICATIONS INC 6.375% SNR SEC NTS 01/05/2026 USD 6.375% 05/01/2026 45174HBC0		257,600.00	264,756.25	BB-	B1	7,387.92	1
		ACCOUNT	280,000						
55,000		IHEARTCOMMUNICATIONS INC 8.375% SNR PIDI NTS 01/05/2027 USD 8.375% 05/01/2027 45174HBD8		46,773.65	50,675.00	B-	Caa1	754.91	1
		ACCOUNT	55,000						
208,000		ILLUMINATE BUYER LLC / ILLUMINAT 9% SNR PIDI NTS 01/07/2028 USD (144A) 9% 07/01/2028 45232TAA9		174,143.84	209,927.75	B-	Caa1	9,308.00	1
		ACCOUNT	208,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
60,000		INDEPENDENCE ENERGY FINANCE LLC SERIES 144A NOTE 7.25% 05/01/2026-2023 45344LAA1		56,540.40	60,000.00	B+	B2	712.92	1
		ACCOUNT	60,000						
200,000		IQVIA INC 5% SNR PIDI NTS 15/05/2027 USD (144A) 5% 05/15/2027 46266TAA6		190,660.00	200,305.83	BB	Ba3	1,250.00	1
		ACCOUNT	200,000						
272,000		IRON MOUNTAIN INFORMATION MANAGE 5% SNR NTS 15/07/2032 USD (144A) 5% 07/15/2032 46285MAA8		225,950.40	267,038.75	BB-	Ba3	1,700.00	1
		ACCOUNT	272,000						
78,000		JAMF HOLDING CORP 0.125% SNR NTS 01/09/2026 USD (SEC REGD) .125% 09/01/2026 47074LAB1		64,194.00	76,087.04			0.00	
		ACCOUNT	78,000						
17,000		KENNEDY WILSON INC 5% 03/01/2031-2026 489399AM7		12,796.58	13,497.50	BB	B1	280.97	1
		ACCOUNT	17,000						
128,000		KENNEDY WILSON 4.75% SNR NTS 01/02/2030 USD (SEC REGD) 4.75% 02/01/2030 489399AN5		97,600.00	116,646.39	BB	B1	2,009.78	1
		ACCOUNT	128,000						
89,000		KONTOOR BRANDS INC 4.125% SNR NTS 15/11/2029 USD (144A) 4.125% 11/15/2029 50050NAA1		72,633.79	72,201.25	BB-	Ba3	458.91	1
		ACCOUNT	89,000						
175,000		KYNDRYL HOLDINGS INC 2.05% SNR NTS 15/10/2026 USD (SEC REGD) 2.05% 10/15/2026 50155QAJ9		142,780.75	174,776.00	BBB-	Baa2	747.40	
		ACCOUNT	175,000						
18,000		LABL ESCROW ISSUER LLC 6.75% SNR SEC PIDI NTS 15/07/2026 USD (144A) 6.75% 07/15/2026 50168AAB6		16,966.62	16,132.50	B-	B2	556.88	1
		ACCOUNT	18,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
175,000		LGI HOMES INC 4% SNR NTS 15/07/2029 USD (144A) 4% 07/15/2029 50187TAF3		135,210.25	173,537.50	BB-	Ba2	3,208.33	
		ACCOUNT	175,000						
86,759		LIGADO NETWORKS LLC SERIES 144A 15.5% 11/01/2023 53225HAA8		27,858.31	75,630.30		Caa1	2,203.92	1
		ACCOUNT	86,759						
29,834		LIGADO NETWORKS LLC SERIES 144A 17.5% 05/01/2024 53225HAC4		2,908.82	21,073.42		Ca	855.66	1
		ACCOUNT	29,834						
177,000		LIONS GATE CAPITAL HOLDINGS LLC SERIES 144A 5.5% 04/15/2029-2024 53627NAE1		102,624.60	175,740.50	CCC+	B3	2,028.13	1
		ACCOUNT	177,000						
215,000		LIVONGO HEALTH INC SNR NTS 01/06/2025 USD (SEC REGD) 06/01/2025 539183AA1		187,867.00	221,197.10			0.00	
		ACCOUNT	70,000						
		ACCOUNT	145,000						
40,000		MIWD HOLDCO II LLC MIWD FINANCE 5.5% SNR NTS 01/02/2030 USD (144A) 5.5% 02/01/2030 55337PAA0		31,846.00	40,000.00	B	B3	910.56	1
		ACCOUNT	40,000						
33,000		MACYS RETAIL HOLDINGS LLC 6.125% SNR NTS 15/03/2032 USD (144A) 6.125% 03/15/2032 55617LAR3		27,737.49	33,000.00	BB+	Ba2	589.53	1
		ACCOUNT	33,000						
39,000		MADISON IAQ LLC SERIES 144A NOTE 5.875% 06/30/2029-2024 55760LAB3		26,730.60	31,590.00	CCC	Caa2	0.00	1
		ACCOUNT	39,000						
146,000		MAGIC MERGECO INC 7.875% 05/01/2029 55916AAB0		97,552.82	147,072.13	CCC	Caa1	1,884.31	2
		ACCOUNT	146,000						
36,000		MATCH GROUP HOLDINGS II LLC 3.625% SNR NTS 01/10/2031 USD (144A) 3.625% 10/01/2031 57667JAA0		27,606.96	27,900.00	BB	Ba3	322.63	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	36,000					
76,000		MAV ACQUISITION CORPORATION 5.75% SNR SEC NTS 01/08/2028 USD (144A) 5.75% 08/01/2028 57767XAA8	63,868.12	74,230.96	B-		1,808.69	
		ACCOUNT	76,000					
29,000		MAXAR TECHNOLOGIES INC 7.75% SNR SEC NTS 15/06/2027 USD (144A) 7.75% 06/15/2027 57778KAC9	30,108.67	29,000.00	B+	B2	93.65	1
		ACCOUNT	29,000					
43,000		MCAFEE CORP 7.375% SNR NTS 15/02/2030 USD (144A) 7.375% 02/15/2030 579063AB4	34,573.29	41,389.44	CCC+	Caa2	1,189.22	1
		ACCOUNT	43,000					
59,849.25		MOZART DEBT MERGER SUB TERM LOAN B LX198398 09/29/2028 58503UAC7	56,924.25	56,924.25			0.00	2
		ACCOUNT	59,849.25					
188,000		METIS MERGER SUBORDINATED LLC SERIES 144A NOTE 6.5% 05/15/2029-2024 59155LAA0	157,822.24	173,458.24	CCC	Caa2	1,527.50	1
		ACCOUNT	188,000					
168,740.43		MICHAELS STORES TERM LOAN LX193790 04/07/2028 59408UAB3	149,895.15	149,895.15			0.00	2
		ACCOUNT	168,740.43					
92,000		MIDAS OPAC HLDGS 5.625% BDS 15/08/29 USD2000144A 59565JAA9	75,861.36	83,521.56	BB-	B2	0.00	
		ACCOUNT	92,000					
9,900.64		MILEAGE PLUS HLDGS LLC / MILEAGE 6.5% SNR SEC NTS 20/06/2027 USD (144A) 6.5% 06/20/2027 599191AA1	9,843.22	10,222.41		Baa3	16.09	1
		ACCOUNT	9,900.64					
185,494.74		UNITED AIRLINES MILEAGE PLUS TERM LOAN B LX188905 06/21/2027 59921PAB2	188,462.97	188,462.97			0.00	2
		ACCOUNT	185,494.74					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
79,000		MONEYGRAM INTL INC 5.375% SNR SEC NTS 01/08/2026 USD (144A) 5.375% 08/01/2026 60935YAA7		80,079.14	79,000.00	B	B2	1,757.48	1
		ACCOUNT	79,000						
190,000		MORGAN STANLEY FIX TO FLOAT MEDIUM-TERM NOTE 1.593% 05/04/2027-2026 61772BAB9		166,673.70	186,112.80	A-	A1	470.82	1
		ACCOUNT	190,000						
131,000		MOSS CREEK RESOURCES HOLDINGS IN 7.5% SNR PIDI NTS 15/01/2026 USD (144A) 7.5% 01/15/2026 61965RAA3		118,106.98	98,482.23	B	B3	4,503.13	1
		ACCOUNT	131,000						
19,000		MOSS CREEK RESOURCES HOLDINGS IN 10.5% SNR PIDI NTS 15/05/2027 USD (144A) 10.5% 05/15/2027 61965RAB1		18,050.00	14,700.32	B	B3	249.38	1
		ACCOUNT	19,000						
64,122.81		NFP CORP CLOSING TERM LOAN LX185468 02/13/2027 62910PAF0		61,603.80	61,603.80			0.00	2
		ACCOUNT	64,122.81						
147,000		NGL ENERGY OPERATING LLC/ NGL EN SERIES 144A 7.5% 02/01/2026-2023 62922LAA6		130,887.33	145,344.65	B	B2	4,563.13	1
		ACCOUNT	147,000						
60,000		NEPTUNE BIDCO US INC. 9.29% SNR SEC NTS 15/04/2029 USD (144A) 9.29% 04/15/2029 640695AA0		56,550.00	55,376.40	B	B2	681.27	1
		ACCOUNT	60,000						
94,749.34		CSC HOLDINGS TERM LOAN B LX161695 07/17/2025 64072UAE2		91,613.10	91,613.10			0.00	2
		ACCOUNT	94,749.34						
86,000		NORTHWEST FIBER LLC / NORTHWEST 4.75% SNR SEC NTS 30/04/2027 USD (144A) 4.75% 04/30/2027 667449AD4		75,667.96	84,125.00	B	B1	329.07	1
		ACCOUNT	86,000						
203,000		GEN DIGITAL INC IN 6.75% 09/30/2027 668771AK4		198,940.00	203,000.00	BB-	B1	3,425.63	2

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	80,000						
		ACCOUNT	123,000						
181,000		OASIS MIDSTREAM PARTNERS LP / OM SERIES 144A 8% 04/01/2029-2024 67421QAA0		180,111.29	181,000.00	BB	Ba3	3,579.78	1
		ACCOUNT	181,000						
20,000		ONEMAIN FINANCIAL CORPORATION 3.5% 01/15/2027-2024 682691AB6		16,559.40	19,794.45	BB	Ba2	320.83	1
		ACCOUNT	20,000						
51,000		OPEN TEXT HOLDINGS INC 4.125% SNR PIDI NTS 15/02/2030 USD (144A) 4.125% 02/15/2030 683720AA4		40,910.67	41,208.75	BB-	Ba3	788.91	1
		ACCOUNT	51,000						
22,000		OPEN TEXT HOLDINGS INC 4.125% SNR NTS 01/12/2031 USD (144A) 4.125% 12/01/2031 683720AC0		17,100.60	22,000.00	BB-	Ba3	73.10	1
		ACCOUNT	22,000						
152,446.04		OPTIV SECURITY INC TL LX158907 02/01/2024 68404XAB2		148,460.91	148,460.91			0.00	2
		ACCOUNT	152,446.04						
60,000		OPTIV SECURITY INC 2L TL LX158909 01/31/2025 68404XAD8		57,117.61	57,117.61			0.00	2
		ACCOUNT	60,000						
200,000		ORGANON FINANCE 1 LLC SERIES 144A 5.125% 04/30/2031-2026 68622TAB7		173,176.00	175,500.00	BB-	B1	1,708.33	1
		ACCOUNT	200,000						
177,000		OT MERGER CORPORATION 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 688777AA9		93,810.00	170,667.50	CCC+	Caa2	2,903.91	1
		ACCOUNT	177,000						
19,000		OUTFRONT MEDIA CAPITAL LLC 6.25% SNR PIDI NTS 15/06/2025 USD (144A) 6.25% 06/15/2025 69007TAD6		18,823.30	20,187.50	B+	B2	49.48	1
		ACCOUNT	19,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
294,000		PMHC II INC 9% SNR NTS 15/02/2030 USD (144A) 9% 02/15/2030 69357VAA3		221,870.04	285,696.24	CCC+	Caa2	9,922.50	1
		ACCOUNT	294,000						
65,000		PANTHER BF AGGREGATOR 2 LP / PAN 6.25% SNR SEC PIDI NTS 15/05/2026 USD (144A) 6.25% 05/15/2026 69867DAA6		63,537.50	68,761.72	B	B1	507.81	1
		ACCOUNT	65,000						
222,000		PANTHER BF AGGREGATOR 2 LP / PAN 8.5% SNR PIDI NTS 15/05/2027 USD (144A) 8.5% 05/15/2027 69867DAC2		216,783.00	227,968.19	CCC+	Caa1	1,834.58	1
		ACCOUNT	222,000						
140,000		PARK INTERMEDIATE HOLDINGS LLC / 7.5% SNR SEC NTS 01/06/2025 USD (144A) 7.5% 06/01/2025-2023 70052LAA1		139,920.20	141,750.00	B+	B1	845.83	1
		ACCOUNT	140,000						
70,000		PENNYMAC FINANCIAL SERVICES INC 5.75% SNR NTS 15/09/2031 USD (144A) 5.75% 09/15/2031 70932MAC1		55,511.40	68,505.07	B+	Ba3	1,173.96	1
		ACCOUNT	70,000						
703,000		PETSMART INC / PETSMART FINANCIA SERIES 144A 4.75% 02/15/2028-2024 71677KAA6		636,573.53	667,561.26	BB-	B1	12,522.19	1
		ACCOUNT	703,000						
145,000		PIKE CORPORATION 5.5% SNR PIDI NTS 01/09/2028 USD (144A) 5.5% 09/01/2028 721283AA7		126,764.80	134,081.29	CCC+	B3	2,636.18	1
		ACCOUNT	145,000						
558,000		PLAYTIKA HOLDING CORP SERIES 144A 4.25% 03/15/2029-2021 72815LAA5		438,002.10	494,268.75	B+	B2	6,916.88	1
		ACCOUNT	558,000						
250,000		POLAR US BORROWER LLC / SCHENECT SERIES 144A 6.75% 05/15/2026-2023 73103PAA5		92,500.00	250,000.00	CCC+	Caa2	2,109.38	1
		ACCOUNT	250,000						

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87,000		PREMIER ENTERTAINMENT SUBORDINAT 5.625% SNR NTS 01/09/2029 USD (144A) 5.625% 09/01/2029 74052HAA2		64,153.80	77,199.76	CCC+	B3	1,617.66	1
		ACCOUNT	87,000						
233,000		PREMIER ENTERTAINMENT SUBORDINAT 5.875% SNR NTS 01/09/2031 USD (144A) 5.875% 09/01/2031 74052HAB0		164,824.20	208,153.83	CCC+	B3	4,524.89	1
		ACCOUNT	233,000						
198,000		PRESIDIO HOLDINGS INC. 4.875% SNR SEC PIDI NTS 01/02/2027 USD (144A) 4.875% 02/01/2027 74101XAE0		180,562.14	186,716.25	B	B1	3,995.06	1
		ACCOUNT	198,000						
330,000		PRESIDIO HOLDINGS INC. 8.25% SNR SEC PIDI NTS 01/02/2028 USD (144A) 8.25% 02/01/2028 74101XAF7		305,936.40	319,883.24	CCC+	Caa1	11,268.13	1
		ACCOUNT	330,000						
67,596.83		QLIK TECHNOLOGIES PROJECT ALPHA INTERMEDIATE HOLDING LX192533 04/26/2024 74339DAE8		66,396.57	66,396.57			0.00	2
		ACCOUNT	67,596.83						
13,000		QUICKEN LNS LLC/QUICKEN LNS CO-I SNR PIDI NTS USD (144A) 3.625% 03/01/2029 74841CAA9		10,301.72	12,177.50	BB	Ba1	155.77	1
		ACCOUNT	13,000						
121,000		RLJ LODGING TR SERIES 144A NOTE 3.75% 07/01/2026-2023 74965LAA9		107,761.39	118,992.50	BB-	Ba3	2,256.15	1
		ACCOUNT	121,000						
48,000		RLJ LODGING TR 4% SNR SEC NTS 15/09/2029 USD (144A) 4% 09/15/2029 74965LAB7		38,912.16	48,000.00	BB-	Ba3	560.00	1
		ACCOUNT	48,000						
205,000		RP ESCROW ISSUER LLC SERIES 144A 5.25% 12/15/2025-2022 74969PAA6		156,548.25	199,425.00	B-	B3	448.44	1
		ACCOUNT	205,000						

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50,000		RESIDEO FUNDING INC. 4% SNR NTS 01/09/2029 USD (144A) 4% 09/01/2029 76119LAB7		40,427.50	50,000.00	BB+	Ba3	661.11	1
		ACCOUNT	50,000						
55,000		ROCKET MORTGAGE LLC / ROCKET MOR 2.875% SNR NTS 15/10/2026 USD (144A) 2.875% 10/15/2026 77313LAA1		47,143.80	55,000.00	BB	Ba1	329.43	1
		ACCOUNT	55,000						
61,611.44		SCIH SALT HOLDINGS INC TERM LOAN B LX194199 03/16/2027 78397GAF8		57,595.69	57,595.69			0.00	2
		ACCOUNT	61,611.44						
67,000		SCIH SALT HOLDINGS INCORPORATED SERIES 144A 4.875% 05/01/2028-2024 78433BAA6		57,491.36	60,121.25	B	B3	535.30	1
		ACCOUNT	67,000						
100,000		SENSATA TECHNOLOGIES INC 4.375% SNR PIDI NTS 15/02/2030 USD (144A) 4.375% 02/15/2030 81728UAA2		87,051.00	104,262.33	BB+	Ba3	1,640.63	
		ACCOUNT	100,000						
25,000		SERVICE PROPERTIES TRUST 7.5% SNR PIDI NTS 15/09/2025 USD (SEC REGD) 7.5% 09/15/2025 81761LAA0		23,823.25	27,184.37	BB	B1	546.88	1
		ACCOUNT	15,000						
		ACCOUNT	10,000						
76,000		SERVICE PROPERTIES TRUST SNR PIDI NTS 5.5% 12/15/2027-2027 81761LAB8		65,448.16	76,000.00	BB	B1	174.17	1
		ACCOUNT	76,000						
32,000		SIX FLAGS THEME PARKS INC. 7% SNR SEC PIDI NTS 01/07/2025 USD (144A) 7% 07/01/2025 83001WAC8		32,217.92	32,000.00	BB	Ba2	1,113.78	1
		ACCOUNT	32,000						
20,000		SOLARIS MIDSTREAM HOLDINGS LLC SERIES 144A 7.625% 04/01/2026-2023 83419MAA0		19,892.60	20,000.00	B+	B3	377.01	1
		ACCOUNT	20,000						

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95,000		BLOCK INC 2.75% SNR NTS 01/06/2026 USD (SEC REGD) 2.75% 06/01/2026 852234AN3 ACCOUNT 95,000	84,873.00	86,512.50	BB	Ba2	210.45	
201,000		BLOCK INC 3.5% SNR NTS 01/06/2031 USD (SEC REGD) 3.5% 06/01/2031 852234AP8 ACCOUNT 201,000	160,383.93	196,074.34	BB	Ba2	566.71	
206,639.72		SURGERY CENTER HOLDINGS INC LX194711 09/03/2026 86880NAX1 ACCOUNT 206,639.72	199,525.72	199,525.72			0.00	2
362,000		SURGERY CENTER HOLDINGS, INC. SERIES 144A 10% 04/15/2027-2022 86881WAD4 ACCOUNT 362,000	368,335.00	393,371.77	CCC	Caa2	7,541.67	1
40,000		TAP ROCK RESOURCES LLC 7% SNR NTS 01/10/2026 USD (144A) 7% 10/01/2026 87602LAA0 ACCOUNT 40,000	37,204.00	39,675.00	B	B3	692.22	1
85,000		TARGA RESOURCES CORP. (CALIF) 5.2% SNR NTS 01/07/2027 USD (SEC REGD) 5.2% 07/01/2027 87612KAA0 ACCOUNT 85,000	83,311.05	86,433.95	BBB-	Baa3	2,124.06	1
168,214		TIBCO SOFTWARE TIBX TL B 1L LX202639 0% 03/30/2029 88632NAV2 ACCOUNT 168,214	151,847.14	151,847.14			0.00	2
		TRANSDIGM TERM LOAN H LX209738 02/28/2027 89364MAL8	0.00	0.00			73.57	2
59,845.76		TRANSDIGM REFINANCING TERM LOAN LX185456 05/31/2025 89364MBQ6 ACCOUNT 59,845.76	59,245.76	59,245.76			0.00	2
67,487.98		TRANSDIGM TRANCHE F REFINANCING TERM LOAN LX185459 12/09/2025 89364MBR4 ACCOUNT 67,487.98	64,782.55	64,782.55			0.00	2

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206,000		TRITON WATER HOLDINGS INC SERIES 144A 6.25% 04/01/2029-2024 89680EAA7		165,240.84	174,428.74	CCC+	Caa1	3,182.99	1
		ACCOUNT	206,000						
55,000		TWILIO INC 3.625% PIDI NTS 15/03/2029 USD (SEC REGD) 3.625% 03/15/2029-2024 90138FAC6		44,682.00	44,891.25	BB	Ba3	581.51	1
		ACCOUNT	55,000						
114,000		TWILIO INC SNR PIDI NTS 3.875% 03/15/2031-2026 90138FAD4		90,443.04	106,385.54	BB	Ba3	1,288.44	1
		ACCOUNT	114,000						
296,000		UBER TECHNOLOGIES INC 8% SNR NTS 01/11/2026 USD (144A) 8% 11/01/2026 90353TAC4		297,018.24	301,465.50	B-	B2	3,880.89	1
		ACCOUNT	110,000						
		ACCOUNT	186,000						
119,000		UBER TECHNOLOGIES INC 7.5% SNR PIDI NTS 15/09/2027 USD (144A) 7.5% 09/15/2027 90353TAE0		119,083.30	128,839.25	B-	B2	2,603.13	1
		ACCOUNT	119,000						
329,000		UBER TECHNOLOGIES INC SERIES 144A 7.5% 05/15/2025-2022 90353TAF7		328,759.83	346,662.50	B-	B2	3,084.38	1
		ACCOUNT	329,000						
201,663		THE ULTIMATE SOFTWARE GROUP, INC UKG INC 2ND LIEN TL LX200505 05/03/2027 90385KAJ0		186,961.08	186,961.08			3,154.15	2
		ACCOUNT	201,663						
45,000		UNIFRAX ESCROW ISSUER CORPORATIO 5.25% NTS 30/09/2028 USD (144A) 5.25% 09/30/2028 90473LAA0		36,210.15	45,000.00	B-	B2	590.63	1
		ACCOUNT	45,000						
201,000		UNITI GROUP LP/UNITI FIBER HOLDI 7.875% SNR SEC PIDI NTS 15/02/2025 USD (144A) 7.875% 02/15/2025 91327AAA0		194,545.89	205,718.96	B	B2	5,935.78	1
		ACCOUNT	201,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
165,000		VENTURE GLOBAL CALCASIEU PASS LL 3.875% SNR SEC NTS 15/08/2029 USD (144A) 3.875% 08/15/2029 92328MAA1		144,375.00	160,905.88	BB	Ba2	2,397.66	1
		ACCOUNT	165,000						
150,000		VENTURE GLOBAL CALCASIEU PASS LL 4.125% SNR SEC NTS 15/08/2031 USD (144A) 4.125% 08/15/2031 92328MAB9		127,800.00	148,401.91	BB	Ba2	2,320.31	1
		ACCOUNT	150,000						
170,000		VENTURE GLOBAL CALCASIEU PASS LL SNR NTS USD (144A) 3.875% 11/01/2033 92328MAC7		138,873.00	170,000.00	BB	Ba2	3,275.45	1
		ACCOUNT	170,000						
240,348.68		VERSCEND HOLDING CORP TLB LX192759 08/27/2025 92531HAD9		238,649.17	238,649.17			0.00	2
		ACCOUNT	240,348.68						
78,000		VERTIV GROUP CORPORATION 4.125% SNR SEC NTS 15/11/2028 USD (144A) 4.125% 11/15/2028 92535UAB0		66,300.00	67,885.00	BB-	B1	402.19	1
		ACCOUNT	78,000						
1,004,000		VERSCEND ESCROW CORP CCC+ USD (144A) 9.75% 08/15/2026 92535WAA8		983,628.84	1,070,581.38	CCC+	Caa2	36,708.75	1
		ACCOUNT	1,004,000						
110,000		VICI PROPERTIES INC BB USD (144A) 4.25% 12/01/2026 92564RAA3		102,621.20	113,431.25	BBB-	Ba1	376.60	1
		ACCOUNT	10,000						
		ACCOUNT	100,000						
13,000		VICI PROPERTIES INC BB (144A) 3.5% 02/15/2025 92564RAC9		12,256.79	11,626.87	BBB-	Ba1	170.63	1
		ACCOUNT	13,000						
106,000		VICI PROPERTIES INC 5.625% SNR NTS 01/05/2024 USD (144A) 5.625% 05/01/2024 92564RAF2		104,967.56	106,208.71	BBB-	Ba1	977.18	1
		ACCOUNT	5,000						
		ACCOUNT	101,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,000		VICI PROPERTIES INC 4.5% SNR NTS 01/09/2026 USD (144A) 4.5% 09/01/2026 92564RAH8		4,705.40	4,712.50	BBB-	Ba1	74.38	1
		ACCOUNT	5,000						
99,000		VICI PROPERTIES INC 5.75% SNR NTS 01/02/2027 USD (144A) 5.75% 02/01/2027 92564RAJ4		96,501.24	108,793.53	BBB-	Ba1	2,356.06	
		ACCOUNT	50,000						
		ACCOUNT	49,000						
187,000		VICI PROPERTIES INC 4.5% SNR NTS 15/01/2028 USD (144A) 4.5% 01/15/2028 92564RAK1		171,596.81	176,450.57	BBB-	Ba1	3,856.88	
		ACCOUNT	80,000						
		ACCOUNT	107,000						
85,000		VICI PROPERTIES LP 4.375% UNSUB NTS 15/05/2025 USD (SEC REGD) 4.375% 05/15/2025 925650AA1		82,435.55	85,373.15	BBB-	Ba1	464.84	1
		ACCOUNT	85,000						
50,000		VICTORS MERGER CORPORATION SERIES 144A 6.375% 05/15/2029-2024 92641PAA4		27,500.00	50,000.00	CCC	Caa3	398.44	1
		ACCOUNT	50,000						
50,000		VINE ENERGY HOLDINGS LLC SERIES 144A 6.75% 04/15/2029-2024 92735LAA0		48,680.00	50,000.00	BB	Ba3	703.13	1
		ACCOUNT	50,000						
230,000		WRKCO INC BBB USD (SEC REGD) 4.65% 03/15/2026 92940PAB0		225,613.90	250,835.70	BBB	Baa2	3,119.38	
		ACCOUNT	230,000						
66,000		W. R. GRACE HOLDINGS LLC 5.625% SNR NTS 15/08/2029 USD (144A) 5.625% 08/15/2029 92943GAA9		53,279.82	66,332.24	CCC+	B3	1,392.19	1
		ACCOUNT	66,000						
27,000		W. R. GRACE HOLDINGS LLC 4.875% SNR SEC NTS 15/06/2027 USD (144A) 4.875% 06/15/2027 92943GAD3		23,925.51	23,255.00	B	B1	54.84	1
		ACCOUNT	27,000						

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80,000	WGP/44	WESTERN MIDSTREAM OPERATING LP 5.45% SNR PIDI NTS 01/04/2044 USD (SEC REGD) 5.45% 04/01/2044 958254AD6		66,457.60	60,577.78	BBB-	Ba1	1,077.89	1
		ACCOUNT	80,000						
15,000		WESTERN MIDSTREAM OPERATING LP 4.5% SNR NTS 01/03/2028 USD (SEC REGD) 4.5% 03/01/2028 958254AH7		13,762.50	13,462.50	BBB-	Ba1	223.13	1
		ACCOUNT	15,000						
30,000		WESTERN MIDSTREAM OPERATING LP 5.3% SNR PIDI NTS 01/03/2048 USD (SEC REGD) 5.3% 03/01/2048 958254AJ3		24,666.90	26,562.50	BBB-	Ba1	525.58	1
		ACCOUNT	30,000						
45,000	WES/28	WESTERN MIDSTREAM OPERATING LP 4.75% SNR NTS 15/08/2028 USD (SEC REGD) 4.75% 08/15/2028 958254AK0		41,098.05	41,500.00	BBB-	Ba1	801.56	1
		ACCOUNT	45,000						
125,000	WES/50	WESTERN MIDSTREAM OPERATING LP 5.25% SNR PIDI NTS 01/02/2050 USD (SEC REGD) 5.25% 02/01/2050 958667AA5		102,975.00	101,879.38	BBB-	Ba1	2,716.15	1
		ACCOUNT	125,000						
30,000	WES/25A	WESTERN MIDSTREAM OPERATING LP 3.1% SNR PIDI NTS 01/02/2025 USD (SEC REGD) 3.1% 02/01/2025 958667AB3		28,386.60	28,425.00	BBB-	Ba1	384.92	1
		ACCOUNT	30,000						
35,000		WHEEL PROS INCORPORATED SERIES 144A NOTE 6.5% 05/15/2029-2024 96289WAA7		12,250.00	35,000.00	CC	C	284.38	1
		ACCOUNT	35,000						
95,000		WYNN RESORTS FINANCE LLC / WYNN BB- USD (144A) 5.125% 10/01/2029 983133AA7		81,427.35	95,000.00	B+	B2	1,203.66	1
		ACCOUNT	95,000						
125,000		XPO LOGISTICS INC REFINANCING TERM LOAN (2018) LX171518 02/24/2025 98379EAE6		123,145.21	123,145.21			0.00	2
		ACCOUNT	125,000						

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167,000		ZIPRECRUITER INC 5% SNR NTS 15/01/2030 USD (144A) 5% 01/15/2030 98980BAA1		137,678.14	153,680.06	BB-	B2	3,827.08	1
		ACCOUNT	167,000						
50,000		BAUSCH HEALTH COS INC B 7.25% 05/30/2029 C07885AC7		24,140.00	50,279.41	CCC	Ca	302.08	2
		ACCOUNT	50,000						
5,000		BAUSCH HEALTH COS INC 5.25% 12/30/2030 C07885AE3		2,398.30	4,000.00	CCC	Ca	109.38	2
		ACCOUNT	5,000						
5,000		BAUSCH HEALTH COS INC ISIN USC07885AH64 SEDOL BMH25G3 5% 02/15/2029 C07885AH6		2,396.25	4,075.00	CCC	Ca	93.75	2
		ACCOUNT	5,000						
220,000		BAUSCH HEALTH COS INC COS INC 4.875% 06/01/2028 C07885AJ2		139,928.80	163,387.50	B-	Caa1	863.96	2
		ACCOUNT	220,000						
35,000		BROOKFIELD RESIDENTIAL 6.25% 09/15/2027 C1445TAB0		31,083.50	36,487.50	B+	B1	638.02	2
		ACCOUNT	35,000						
55,000		GFL ENVIRONMENTAL INC 4% 08/01/2028 C39217AK7		47,025.00	54,793.75	B-	B3	910.56	2
		ACCOUNT	55,000						
123,497.7		MAXAR TECHNOLOGIES TERM LOAN B (7/22) LX205386 06/07/2029 C5400EAG6		123,566.86	123,566.86			0.00	2
		ACCOUNT	123,497.7						
240,000		1011778 BC ULC 3.875% 01/15/2028 C6900PAF6		214,692.00	227,700.00	BB+	Ba2	2,712.50	2
		ACCOUNT	240,000						
120,000		PARKLAND CORP 4.625% 05/01/2030 C7196GAB6		99,300.00	99,000.00	BB	Ba3	909.58	2
		ACCOUNT	120,000						
175,657.17		CLARIOS GLOBAL LP TERM LOAN B LX192923 04/30/2026 C8000CAG8		170,772.71	170,772.71			0.00	2

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		ACCOUNT	175,657.17					
65,961.28		SFR GROUP TERM LOAN LX169002 01/31/2026 F6628DAL8	62,086.05	62,086.05			0.00	2
		ACCOUNT	65,961.28					
435,000		AMERICAN AIRLINES 5.75% 04/20/2029 G0R209AB6	397,572.60	470,004.95		Ba2	4,863.54	2
		ACCOUNT	435,000					
200,000		MELCO RESORTS FINANCE 5.75% 07/21/2028 G5975LAF3	166,544.00	199,750.00	BB-	Ba3	5,079.17	2
		ACCOUNT	200,000					
200,000		SUNAC CHINA HOLDINGS ISIN #XS2287889963 SEDOL #BNDK2R8 6.5% 01/26/2026 G8569AAZ9	41,046.00	161,500.00	NR	WR	5,561.11	2
		ACCOUNT	200,000					
78,750		TRANSOCEAN POSEIDON L 6.875% 02/01/2027 G9008JAA2	76,633.20	76,562.50	B-	B2	2,240.82	2
		ACCOUNT	78,750					
200,000		WYNN MACAU LTD 5.625% 08/26/2028 G98149AH3	170,818.00	187,250.00	B+	B2	3,875.00	2
		ACCOUNT	200,000					
400,000		SOFTBANK GROUP CORP ISIN XS2361253433 SEDOL #BP2PM67 4.625% 06/07/2028 J75963BR8	329,704.00	380,500.00	BB+		1,490.28	2
		ACCOUNT	400,000					
62,528.29		HERENS HOLDCO (5/21) LONZA SPECIALTY LX194448 04/29/2028 L4780EAC8	61,851.61	61,851.61			0.00	2
		ACCOUNT	62,528.29					
50,000		ANGI GROUP 3.875% 08/15/2028 U0035LAA7	37,104.50	50,709.00	B	B2	726.56	2
		ACCOUNT	50,000					
155,000		ALBERTSONS COS INC 4.625% 01/15/2027 U0125LAC4	143,974.85	140,845.55	BB	Ba3	3,285.68	2
		ACCOUNT	155,000					

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5,000		ALLISON TRANSMISSION INC ALLISON TRANSMISSION INC 4.75% 10/01/2027 U01979AE0		4,636.70	4,800.00		Ba2	58.72	2
		ACCOUNT	5,000						
50,000		ALLISON TRANSMISSION INC 3.75% 01/30/2031 U01979AG5		41,125.00	49,887.50		Ba2	781.25	2
		ACCOUNT	50,000						
190,000		ARAMARK SERVICES INC 6.375% 05/01/2025 U0389LAF8		187,664.90	200,450.00	B+	B1	1,985.10	2
		ACCOUNT	190,000						
60,000		ASCENT RESOURCES UTICA 7% 12/01/2026 U04354AC7		58,201.20	60,975.00	B+	B3	688.33	2
		ACCOUNT	60,000						
140,000		BUILDERS FIRSTSOURCE 5% 03/01/2030 U08985AJ9		124,051.20	147,886.40	BB-	Ba2	2,313.89	2
		ACCOUNT	140,000						
25,000		BLOOMIN BRANDS INC 5.125% 04/15/2029 U0926WAA5		21,027.50	26,004.25	B+	B1	266.93	2
		ACCOUNT	25,000						
50,000		BLUE RACER MIDSTREAM LLC SR GLBL 6.625% 07/15/2026-2019 U0942MAC3		48,398.50	50,881.00	B+	B2	1,518.23	2
		ACCOUNT	50,000						
55,000		BLUE RACER MIDSTREAM 7.625% 12/15/2025 U0942MAE9		54,590.25	58,712.50	B+	B2	174.74	2
		ACCOUNT	55,000						
55,000		BRUNDAGE-BONE CONCRETE 6% 01/02/2026 U1160BAA4		50,140.75	58,025.00	B	B2	1,365.83	2
		ACCOUNT	55,000						
145,000		CCO HOLDINGS LLC 5.125% 05/01/2027 U12501AR0		135,150.15	137,406.25	BB-	B1	1,217.90	2
		ACCOUNT	145,000						

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240,000		CCO HOLDINGS LLC CCO HLDGS LLC/CCO 5% 02/01/2028-2018 U12501AV1		217,917.60	220,937.50	BB-	B1	4,966.67	2
		ACCOUNT	240,000						
360,000		CCO HOLDINGS LLC BB 5.375% 06/01/2029 U12501AY5		325,537.20	393,300.00	BB-	B1	1,558.75	2
		ACCOUNT	360,000						
45,000		CALLON PETROLEUM CO 8% 08/01/2028 U1303XAG1		42,897.60	47,012.50	B+	B3	1,490.00	2
		ACCOUNT	45,000						
280,000		CALPINE CORP 5.125% 03/15/2028 U13055AU9		249,841.20	290,152.02	B+	B2	4,185.42	2
		ACCOUNT	280,000						
25,000		CALUMET SPECIALTY PRODUCTS 11% 04/15/2025 U13077AJ8		26,057.25	27,375.00	B-	Caa1	572.92	
		ACCOUNT	25,000						
45,000		CROCS INC 4.25% 03/15/2029 U13133AA8		38,119.50	46,692.90	B	B2	557.81	2
		ACCOUNT	45,000						
50,000		CENTENNIAL 6.875% 04/01/2027 U14008AB9		47,112.00	48,982.14	BB-	B2	849.83	2
		ACCOUNT	50,000						
50,000		CATALENT PHARMA SOLUTIONS 3.125% 02/15/2029 U1478NAK3		39,811.50	48,906.00	BB-	B1	585.94	2
		ACCOUNT	50,000						
85,000		CHESAPEAKE ENERGY CORP 5.5% 02/01/2026 U16450BA2		82,023.30	87,400.00	BB	Ba3	1,934.93	2
		ACCOUNT	85,000						
65,000		CNX RESOURCES CORP 7.25% 03/14/2027 U1749LAB0		64,512.50	65,243.75	BB	B1	1,387.57	2
		ACCOUNT	65,000						
30,000		COINBASE GLOBAL INC 3.375% 10/01/2028 U19328AA8		15,858.00	19,350.00	BB	Ba2	250.31	2
		ACCOUNT	30,000						

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35,000		COLGATE ENERGY 5.875% 07/01/2029 U19447AB4		30,060.10	32,900.00	BB-	B2	1,022.41	2
		ACCOUNT	35,000						
45,000		COMMSCOPE INC B+ 6% 03/01/2026 U20193AC9		41,530.05	44,100.00	B	B1	892.50	2
		ACCOUNT	45,000						
370,000		COMMSCOPE TECHNOLOGIES 5% 03/15/2027 U2020EAB4		251,304.00	293,639.40	CCC+	Caa1	5,395.83	2
		ACCOUNT	370,000						
20,000		COMSTOCK RESOURCES 6.75% 03/01/2029 U2038JAD9		18,050.00	21,350.00	B+	B2	446.25	2
		ACCOUNT	20,000						
30,000		CORNERSTONE BUILDING REG S 6.125% 01/15/2029 U2081AAA0		21,127.20	32,175.00	CCC+	Caa1	842.19	2
		ACCOUNT	30,000						
30,000		CONTINENTAL RES INC SR GLBL REGS 31 5.75% 01/15/2031-2030 U21180AG6		27,925.80	28,024.80	BBB-	Baa3	790.63	2
		ACCOUNT	30,000						
145,000		CONTINENTAL RESOURCES 2.875% 04/01/2032 U21180AJ0		107,400.05	110,176.85	BBB-	Baa3	1,030.61	2
		ACCOUNT	145,000						
30,000		COTY INC 5% 04/15/2026 U2203CAE1		28,448.10	29,040.60	BB-	Ba3	312.50	
		ACCOUNT	30,000						
60,000		ARCONIC CORP 6% 05/15/2025 U2214YAB6		58,986.00	60,750.00	BB+	Ba1	450.00	2
		ACCOUNT	60,000						
615,000		CSC HOLDINGS LLC U2285XAU0		339,867.45	571,443.75	B-	Caa1	0.00	1
		ACCOUNT	615,000						
135,000		DAVITA INC 3.75% 02/15/2031 U23888AF4		100,757.25	131,479.20	B+	B1	1,898.44	2
		ACCOUNT	135,000						
60,000		DIAMOND SPORTS GROUP 6.625% 08/15/2027 U2527JAB1		450.00	23,850.00	C	Ca	1,490.63	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	60,000					
170,000		DISH DBS CORP B- 7.75% 07/01/2026 U25486AM0	137,086.30	180,412.50	B	B3	6,550.90	2
		ACCOUNT	170,000					
60,000		DISH DBS CORP DISH DBS CORP 5.25% 12/01/2026 U25486AQ1	50,540.40	47,325.00	B+	Ba3	253.75	2
		ACCOUNT	60,000					
85,000		ENERGIZER HOLDINGS 4.375% 03/31/2029 U29195AE1	72,084.25	85,477.70	B	B2	929.69	2
		ACCOUNT	85,000					
80,000		GATES GLOBAL LLC 6.25% 01/15/2026 U3701LAA4	77,200.00	75,200.00	B	B3	2,291.67	2
		ACCOUNT	80,000					
170,000		HESS INFRASTRUCTURE MIDSTREAM OPERAT 5.625% 02/15/2026 U4281PAB9	165,595.30	170,706.25	BB+		3,585.94	2
		ACCOUNT	170,000					
40,000		HILTON DOMESTIC 3.75% 05/01/2029 U4328RAF1	34,600.00	33,124.40	BB+	Ba2	245.83	2
		ACCOUNT	40,000					
100,000		HILTON GRAND GRAND VACATIONS BORROWE SR GLBL REGS 31 4.875% 07/01/2031-2026 U4329KAB4	81,615.00	81,000.00	B	B2	2,423.96	2
		ACCOUNT	100,000					
165,000		IRON MOUNTAIN INC U46009AG8	143,913.00	169,331.25	BB-	Ba3	0.00	
		ACCOUNT	165,000					
250,000		KFC HOLDING CO ISIN #USU4866DAC75 SEDOL BF1TVT6 4.75% 03/01/2027 U4866DAC7	240,000.00	245,937.50	BB+	Ba2	956.60	2
		ACCOUNT	250,000					
125,000		LADDER CAPITAL FINANCE B+ 5.25% 10/01/2025 U4984RAD1	117,442.50	125,000.00	BB-	Ba2	1,622.40	2
		ACCOUNT	125,000					

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40,000		HLP FINANCING 4.875% 06/01/2029 U4R90AAB4 ACCOUNT	40,000	27,550.80	28,700.00	B+	B1	157.08	2
95,000		LEVEL 3 FINANCING INC 4.25% 07/01/2028 U52783AW4 ACCOUNT	95,000	74,831.50	78,612.50	BB-	Ba3	2,007.53	2
160,000		LIVE NATION ENTERTAINMENT 4.75% 10/15/2027 U53897AG6 ACCOUNT	160,000	142,452.80	154,277.32	B	B3	1,583.33	2
45,000		LOGMEIN MERGER 5.5% 09/01/2027 U54106AA4 ACCOUNT	45,000	24,201.90	47,062.35	B	B3	818.13	2
45,000		WARNERMEDIA HOLDINGS 3.755% 03/15/2027 U55632AD2 ACCOUNT	45,000	40,523.85	39,728.70	BBB-	Baa3	211.22	2
5,000		WARNERMEDIA HOLDINGS 4.279% 03/15/2032 U55632AF7 ACCOUNT	5,000	4,118.85	4,040.75	BBB-	Baa3	62.40	2
40,000		MATCH GROUP HOLDINGS II 5% 12/15/2027 U5763PAB3 ACCOUNT	40,000	36,800.00	38,764.80	BB	Ba3	83.33	2
5,000		NCR CORP NEW 5% 10/01/2028 U62886AL7 ACCOUNT	5,000	4,262.65	4,287.50	B	B3	61.81	2
15,000		NCR CORP CORP 5.125% 04/15/2029 U62886AN3 ACCOUNT	15,000	12,544.80	12,562.50	B	B3	160.16	2
100,000		NORTHERN OIL AND GAS U66499AD3 ACCOUNT	100,000	96,019.00	107,000.00	B+	B3	0.00	
15,000		NRG ENERGY INC BB 5.25% 06/15/2029 U66962AQ1 ACCOUNT	15,000	13,241.10	14,575.00	BB+	Ba2	32.81	2

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30,000		NRG ENERGY INC NRG ENERGY INC 3.875% 02/15/2032 U66962AX6 ACCOUNT	30,000	22,531.50	27,918.75	BB+	Ba2	435.94	2
105,000		NOVELIS CORP 4.75% 01/30/2030 U6700TAC7 ACCOUNT	105,000	93,089.85	111,238.56	BB	Ba3	2,078.13	2
45,000		OUTFRONT MEDIA CAPITAL 5% 08/15/2027 U6833PAB7 ACCOUNT	45,000	40,511.25	43,884.90	B+	B2	93.75	2
240,000		ADT 4.875% 07/15/2032 U7415QAA1 ACCOUNT	240,000	203,959.20	253,800.00	BB-	Ba3	5,362.50	2
190,000		ROCKET MORTGAGE QUICKEN LNS LLC 3.625% 03/01/2029-2024 U7468CAA8 ACCOUNT	190,000	150,563.60	188,676.99	BB	Ba1	2,276.70	2
70,000		ROCKET MORTGAGE LLC 3.875% 03/01/2031 U7468CAB6 ACCOUNT	70,000	53,429.60	66,806.25	BB	Ba1	889.10	2
125,000		ROCKET MORTGAGE LLC 2.875% 10/15/2026 U7507LAA1 ACCOUNT	125,000	107,145.00	108,700.00	BB	Ba1	748.70	2
215,000		ROCKET MORTGAGE LLC 4% 10/15/2033 U7507LAB9 ACCOUNT	215,000	160,574.90	209,450.00	BB	Ba1	1,791.67	2
15,000		SENSATA TECHNOLOGIES I 3.75% 02/15/2031 U81700AB9 ACCOUNT	15,000	12,339.60	11,887.50	BB+	Ba3	210.94	2
60,000		SIMMONS FOODS INC 4.625% 03/01/2029 U8271NAA9 ACCOUNT	60,000	48,843.00	60,877.20	B	B3	917.29	2
35,000		SS+C TECHNOLIGIES INC B+ 5.5% 09/30/2027 U8526DAB2 ACCOUNT	35,000	32,774.00	34,067.95	B+	B2	481.25	2

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65,000		TAYLOR MORRISON COMM 5.125% 08/01/2030 U8760NAF6		56,304.95	71,020.30	BB	Ba3	1,378.77	2
		ACCOUNT	65,000						
35,000		TENET HEALTHCARE CORP 6.25% 02/01/2027 U88030BC1		33,617.85	33,971.70	B-	B1	905.38	2
		ACCOUNT	35,000						
225,000		TRANSDIGM INC B+ 6.25% 03/15/2026 U8936PAQ6		221,892.75	211,761.43	B+	Ba3	4,101.56	2
		ACCOUNT	225,000						
430,000		UBER TECHNOLOGIES CCC+ 8% 11/01/2026 U9029YAB6		431,479.20	434,662.50	B-	B2	5,637.78	2
		ACCOUNT	430,000						
230,000		UBER TECHNOLOGIES 6.25% 01/15/2028 U9029YAF7		220,800.00	250,600.00	B-	B2	6,588.54	2
		ACCOUNT	230,000						
165,000		UBER TECHNOLOGIES UBER TECHNOLOGIES 4.5% 08/15/2029 U9029YAG5		143,757.90	163,575.00	B-	B2	2,784.38	2
		ACCOUNT	165,000						
260,000		TRAVEL AND LEISURE CO 4.625% 03/01/2030 U98340AC3		215,610.20	269,100.00	BB-	Ba3	3,974.93	2
		ACCOUNT	260,000						
		TOTAL UNCLASSIFIED		35,771,940.25	40,087,441.02			554,263.20	
		FINANCIAL							
85,000		GLOBAL PAYMENTS INC 4.95% SNR NTS 15/08/2027 USD (SEC REGD) 4.95% 08/15/2027 37940XAP7		82,450.00	84,919.60	BBB-	Baa3	1,496.00	1
		ACCOUNT	85,000						
		COMMUNICATIONS							
95,000		BROADCOM INC 4.3% SNR PIDI NTS 15/11/2032 USD (SEC REGD) 4.3% 11/15/2032 11135FAS0		83,727.30	80,018.90	BBB-	Baa3	510.63	
		ACCOUNT	95,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ENERGY							
55,000		ENLINK MIDSTREAM LLC 6.5% SNR NTS 01/09/2030 USD (144A) 6.5% 09/01/2030 29336TAD2		54,433.50	55,000.00	BB+	Ba1	1,181.74	1
		ACCOUNT	55,000						
		AIRLINES							
50,000		ALLEGIANT TRAVEL CO 7.25% SNR SEC NTS 15/08/2027 USD (144A) 7.25% 08/15/2027 01748XAD4		47,558.00	49,743.00	BB-	Ba3	1,339.24	1
		ACCOUNT	50,000						
		UNDEFINED							
175,000		GLENCORE FDG LLC SERIES 144A NOTE 1.625% 04/27/2026 378272BD9		154,190.75	174,639.50	BBB+	Baa1	497.66	1
		ACCOUNT	175,000						
52,000		PROVIDENCE SVC CORP SNR PIDI NTS 144A 5.875% 11/15/2025 743815AE2		48,845.16	54,553.14	B+	B2	381.88	1
		ACCOUNT	52,000						
131,000		TRONOX INC SERIES 144A 4.625% 03/15/2029-2024 897051AC2		108,893.75	114,817.68	BB-	B1	1,767.14	1
		ACCOUNT	131,000						
		TOTAL UNDEFINED		311,929.66	344,010.32			2,646.68	
		ENERGY							
203,000		AMERIGAS PARTNERS L P 5.625% 05/20/2024 030981AH7		197,048.04	205,648.49		B1	1,268.75	2
		ACCOUNT	203,000						
84,000	UGI/26	AMERIGAS PARTNERS L P SNR PIDI NTS 5.875% 08/20/2026-2026 030981AJ3		79,775.64	88,812.50		B1	1,782.08	1
		ACCOUNT	84,000						
48,000		AMERIGAS PARTNERS L P 5.5% 05/20/2025 030981AK0		46,119.84	46,226.25		B1	293.33	2
		ACCOUNT	48,000						
64,000		AMERIGAS PARTNERS L P 5.75% 05/20/2027 030981AL8		59,479.68	61,573.75		B1	408.89	2
		ACCOUNT	64,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
35,000		ANTERO MIDSTREAM 5.75% SNR PIDI NTS 01/03/2027 USD (144A) 5.75% 03/01/2027 03690AAD8		33,087.60	34,226.31	BB	Ba3	665.24	1
		ACCOUNT	35,000						
70,000		ANTERO MIDSTREAM 5.75% SNR PIDI NTS 15/01/2028 USD (144A) 5.75% 01/15/2028 03690AAF3		64,932.70	70,000.00	BB	Ba3	1,844.79	1
		ACCOUNT	70,000						
67,000		APACHE CORP 5.1% 09/01/2040 037411AW5		55,523.57	57,620.00	BB+	Ba1	1,129.51	2
		ACCOUNT	67,000						
231,000		BONANZA CREEK ENERGY INC 5% SNR NTS 15/10/2026 USD (144A) 5% 10/15/2026 097793AE3		211,194.06	224,837.50	BB-	B1	2,406.25	1
		ACCOUNT	231,000						
126,000		BUCKEYE PARTNERS LP 5.85% SNR PIDI NTS 15/11/2043 USD (SEC REGD) 5.85% 11/15/2043 118230AM3		93,880.08	102,070.38	BB	B1	921.38	1
		ACCOUNT	35,000						
		ACCOUNT	91,000						
45,000		BUCKEYE PARTNERS LP 5.6% SNR PIDI NTS 15/10/2044 USD (SEC REGD) 5.6% 10/15/2044 118230AP6		32,859.45	37,362.50	BB	B1	525.00	
		ACCOUNT	45,000						
34,000	BPL26	BUCKEYE PARTNERS LP 3.95% SNR PIDI NTS 01/12/2026 USD (SEC REGD) 3.95% 12/01/2026 118230AQ4		30,419.80	30,609.29	BB	B1	108.19	1
		ACCOUNT	34,000						
53,000		BUCKEYE PARTNERS LP 4.5% SNR PIDI NTS 01/03/2028 USD (144A) 4.5% 03/01/2028 118230AU5		46,587.00	52,174.18	BB	B1	788.38	1
		ACCOUNT	53,000						
45,000		CALIFORNIA RES CORP SERIES 144A 7.125% 02/01/2026-2023 13057QAH0		43,246.80	44,687.50	BB-	B2	1,327.03	1
		ACCOUNT	45,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,000		CALLON PETE CO 8% SNR NTS 01/08/2028 USD (144A) 8% 08/01/2028 13123XBD3		4,766.40	5,000.00	B+	B3	165.56	1
		ACCOUNT	5,000						
101,000		CENTENNIAL RESOURCE PRODUCTION 5.375% 01/15/2026 15138AAA8		91,939.29	93,172.50	BB-	B2	2,488.18	2
		ACCOUNT	101,000						
190,000		CENTENNIAL RESOURCE PRODUCTION 6.875% SNR PIDI NTS 01/04/2027 USD (144A) 6.875% 04/01/2027 15138AAC4		179,025.60	188,600.00	BB-	B2	3,229.34	1
		ACCOUNT	190,000						
55,000		CHENIERE ENERGY 4% SNR NTS 01/03/2031 USD (SEC REGD) 4% 03/01/2031 16411QAK7		46,824.80	47,462.50	BBB-	Ba1	727.22	1
		ACCOUNT	55,000						
35,000		CHESAPEAKE ENERGY CORP SER 144A 5.5% 02/01/2026-2023 165167DF1		33,774.30	35,350.00	BB	Ba3	796.74	1
		ACCOUNT	35,000						
30,000		COMSTOCK RES INC SERIES 144A 6.75% 03/01/2029-2024 205768AS3		27,075.00	30,000.00	B+	B2	669.38	1
		ACCOUNT	30,000						
63,000		COMSTOCK RES INC SERIES 144A NOTE 5.875% 01/15/2030-2025 205768AT1		54,161.10	63,000.00	B+	B2	1,696.41	1
		ACCOUNT	63,000						
138,000		CONTINENTAL RESOURCES INC 4.9% 06/01/2044 212015AQ4		102,306.30	100,065.00	BBB-	Baa3	544.72	2
		ACCOUNT	138,000						
57,000		CONTINENTAL RESOURCES INC SR GLBL 144A 5.75% 01/15/2031-2030 212015AT8		53,059.02	55,147.50	BBB-	Baa3	1,502.19	1
		ACCOUNT	57,000						
64,000		CONTINENTAL RESOURCES INC 2.875% SNR NTS 01/04/2032 USD (144A) 2.875% 04/01/2032 212015AV3		47,404.16	46,976.00	BBB-	Baa3	454.89	1
		ACCOUNT	64,000						

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35,000		CROWNROCK LP SERIES 144A 5% 05/01/2029-2024 228701AG3		31,448.20	35,000.00	BB-	B1	286.81	1
		ACCOUNT	35,000						
45,000	EQT27	EQT CORP 3.9% SNR PIDI NTS 01/10/2027 USD (SEC REGD) 3.9% 10/01/2027 26884LAF6		41,542.65	43,421.30	BBB-	Ba1	433.88	1
		ACCOUNT	45,000						
105,000	EQT30	EQT CORP 7% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 7% 02/01/2030 26884LAG4		108,897.60	100,519.40	BBB-	Ba1	3,042.08	1
		ACCOUNT	105,000						
65,000	EQT25	EQT CORP 6.125% SNR PIDI NTS 01/02/2025 USD (SEC REGD) 6.125% 02/01/2025 26884LAH2		65,152.75	58,555.00	BBB-	Ba1	1,647.80	1
		ACCOUNT	65,000						
5,000		EQT CORP UNSUB PIDI NTS 5% 01/15/2029 26884LAL3		4,693.80	5,000.00	BBB-	Ba1	114.58	1
		ACCOUNT	5,000						
15,000		EQT CORP SERIES 144A 3.625% 05/15/2031-2030 26884LAN9		12,711.60	15,000.00	BBB-	Ba1	67.97	1
		ACCOUNT	15,000						
60,000		ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044 29336UAC1		49,486.20	48,229.57	BB+	Ba1	830.67	2
		ACCOUNT	60,000						
55,000		GENESIS ENERGY 6.5% 10/01/2025 37185LAJ1		52,564.05	55,000.00	B	B2	883.82	2
		ACCOUNT	55,000						
155,000		GENESIS ENERGY 7.75% SNR PIDI NTS 01/02/2028 USD (SEC REGD) 7.75% 02/01/2028 37185LAL6		142,674.40	155,000.00	B	B2	4,971.84	1
		ACCOUNT	155,000						
74,000		GENESIS ENERGY LP (SEC REGD) 8% 01/15/2027-2024 37185LAM4		69,898.18	74,000.00	B	B2	2,713.33	1
		ACCOUNT	74,000						

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268,000		GULFPORT ENERGY CORP 8% NTS 17/05/2026 USD (144A) 8% 05/17/2026 402635AR7		261,300.00	286,185.00	B+	B3	2,560.89	1
		ACCOUNT	30,000						
		ACCOUNT	238,000						
261,000		HILCORP ENERGY I LP SERIES 144A 6% 02/01/2031-2026 431318AV6		225,128.16	264,492.50	BB+	Ba3	6,481.50	1
		ACCOUNT	261,000						
117,000		HILCORP ENERGY I LP SNR NTS USD (144A) 6.25% 04/15/2022 431318AZ7		100,961.64	117,000.00	BB+	Ba3	0.00	1
		ACCOUNT	117,000						
35,000		HOLLY ENERGY PARTNERS 6.375% SNR NTS 15/04/2027 USD (144A) 6.375% 04/15/2027 435765AJ1		34,387.15	35,000.00	BB+	Ba3	464.84	1
		ACCOUNT	35,000						
165,000		MAGNOLIA OIL & GAS 6% 08/01/2026 559665AA2		158,400.00	163,821.20	BB-	B2	4,097.50	2
		ACCOUNT	165,000						
70,000		MATADOR RESOURCES CO 5.875% SNR PIDI NTS 15/09/2026 USD (SEC REGD) 5.875% 09/15/2026 576485AE6		67,302.20	69,000.00	BB-	B1	1,199.48	
		ACCOUNT	70,000						
69,000		MURPHY OIL CO 5.125% 12/01/2042 626717AG7		53,820.00	57,530.53	BB	Ba2	284.87	2
		ACCOUNT	40,000						
		ACCOUNT	29,000						
7,000		MURPHY OIL CO SNR PIDI NTS 6.375% 07/15/2028-2024 626717AN2		6,737.85	7,000.00	BB	Ba2	204.53	1
		ACCOUNT	7,000						
250,000		NABORS INDS INC SNR NTS USD (144A) 7.375% 05/15/2027 62957HAJ4		242,175.00	250,400.00	B	B1	2,304.69	1
		ACCOUNT	40,000						
		ACCOUNT	210,000						
25,000		NEXTERA ENERGY PARTNERS SERIES 144A 4.25% 07/15/2024-2024 65342QAK8		24,250.00	24,375.00	BB	Ba1	486.98	1
		ACCOUNT	25,000						

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25,000		OASIS PETE INC SERIES 144A 6.375% 06/01/2026-2023 674215AL2		24,348.25	25,000.00	BB-	Ba3	128.39	1
		ACCOUNT	25,000						
90,000		OCCIDENTAL PETE CORP 5.55% SNR PIDI NTS 15/03/2026 USD (SEC REGD) 5.55% 03/15/2026 674599DC6		89,662.50	90,853.67	BB+	Ba1	1,456.87	
		ACCOUNT	15,000						
		ACCOUNT	75,000						
109,000	OXY31	OCCIDENTAL PETE CORP 7.5% SNR PIDI NTS 01/05/2031 USD (SEC REGD) 7.5% 05/01/2031 674599DD4		116,463.23	125,231.67	BB+	Ba1	1,339.79	
		ACCOUNT	35,000						
		ACCOUNT	74,000						
81,000		OCCIDENTAL PETE CORP 6.45% SNR PIDI NTS 15/09/2036 USD (SEC REGD) 6.45% 09/15/2036 674599DF9		82,620.00	84,797.38	BB+	Ba1	1,523.81	1
		ACCOUNT	20,000						
		ACCOUNT	61,000						
140,000		OCCIDENTAL PETE CORP 6.2% SNR PIDI NTS 15/03/2040 USD (SEC REGD) 6.2% 03/15/2040 674599DJ1		137,004.00	129,197.80	BB+	Ba1	2,531.67	1
		ACCOUNT	140,000						
187,000		OCCIDENTAL PETE CORP 6.6% SNR PIDI NTS 15/03/2046 USD (SEC REGD) 6.6% 03/15/2046 674599DL6		192,421.13	215,885.71	BB+	Ba1	3,599.75	
		ACCOUNT	125,000						
		ACCOUNT	62,000						
125,000		OCCIDENTAL PETE CORP 8.5% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 8.5% 07/15/2027 674599DZ5		134,601.25	125,031.25	BB+	Ba1	4,869.79	1
		ACCOUNT	125,000						
77,000		OCCIDENTAL PETE CORP 8.875% SNR PIDI NTS 15/07/2030 USD (SEC REGD) 8.875% 07/15/2030 674599EA9		86,933.77	92,904.99	BB+	Ba1	3,132.14	1
		ACCOUNT	60,000						
		ACCOUNT	17,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		OCCIDENTAL PETE CORP 5.875% SNR PIDI NTS 01/09/2025 USD (SEC REGD) 5.875% 09/01/2025 674599EB7		49,819.00	50,000.00	BB+	Ba1	971.01	1
		ACCOUNT	50,000						
131,000	OXY25C	OCCIDENTAL PETE CORP SNR PIDI NTS 5.5% 12/01/2025-2025 674599EE1		130,555.91	135,748.75	BB+	Ba1	580.40	1
		ACCOUNT	131,000						
18,000		OCCIDENTAL PETE CORP 6.125% 01/01/2031 674599EF8		18,165.42	18,000.00	BB+	Ba1	548.19	1
		ACCOUNT	18,000						
125,000		PDC ENERGY INC 5.75% 05/15/2026 69327RAJ0		119,321.25	123,446.00	BB	Ba3	898.44	2
		ACCOUNT	125,000						
35,000		RANGE RESOURCES CORP 8.25% SNR NTS 15/01/2029 USD (SEC REGD) 8.25% 01/15/2029 75281ABJ7		36,065.75	35,000.00	BB	Ba3	1,323.44	
		ACCOUNT	35,000						
45,000		SM ENERGY CO 5.625% 06/01/2025 78454LAL4		43,199.55	43,350.00	BB-	B2	203.91	2
		ACCOUNT	45,000						
40,000		SM ENERGY CO 6.75% 09/15/2026 78454LAN0		38,834.00	39,065.00	BB-	B2	787.50	2
		ACCOUNT	40,000						
161,000		SM ENERGY CO 6.5% 07/15/2028-2024 78454LAW0		154,361.97	163,735.22	BB-	B2	4,796.46	1
		ACCOUNT	161,000						
92,000		SOUTHWESTERN ENERGY CO 8.375% SNR PIDI NTS 15/09/2028 USD (SEC REGD) 8.375% 09/15/2028 845467AP4		94,846.48	92,000.00	BB+	Ba2	2,247.29	1
		ACCOUNT	92,000						
90,000		SOUTHWESTERN ENERGY CO 4.75% SNR NTS 01/02/2032 USD (SEC REGD) 4.75% 02/01/2032 845467AT6		76,913.10	90,000.00	BB+	Ba2	1,769.38	1
		ACCOUNT	90,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
215,000		SPECTRA ENERGY PARTNERS 4.75% 03/15/2024 84756NAD1		213,546.60	214,494.75	BBB+	Baa1	2,978.65	2
		ACCOUNT	215,000						
50,000		SUBURBAN PROPANE PARTNERS LP SERIES 144A 5% 06/01/2031-2026 864486AL9		42,499.00	50,000.00	BB-	B1	201.39	1
		ACCOUNT	50,000						
85,000		SUNOCO 4.5% SNR NTS 15/05/2029 USD (SEC REGD) 4.5% 05/15/2029 86765LAT4		74,349.50	85,000.00	BB	Ba3	478.13	
		ACCOUNT	85,000						
69,000		TALLGRASS ENERGY SNR PIDI NTS USD (144A) 7.5% 10/01/2025 87470LAH4		69,621.00	69,916.33	BB-	B1	1,279.38	1
		ACCOUNT	69,000						
265,000		TALLGRASS ENERGY 6% BDS 01/09/31 USD2000 87470LAK7		227,841.70	264,812.50	BB-	B1	0.00	
		ACCOUNT	265,000						
15,000		TARGA RESOURCE PARTNERS LP 5% 01/15/2028 87612BBG6		14,309.40	14,884.00	BBB-	Baa3	343.75	2
		ACCOUNT	15,000						
155,000		TARGA RESOURCE PARTNERS LP 6.5% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 6.5% 07/15/2027 87612BBL5		155,982.70	163,312.50	BBB-	Baa3	4,617.71	
		ACCOUNT	155,000						
30,000		TARGA RESOURCE PARTNERS LP 6.875% SNR PIDI NTS 15/01/2029 USD (SEC REGD) 6.875% 01/15/2029 87612BBN1		30,238.80	29,851.85	BBB-	Baa3	0.00	
		ACCOUNT	30,000						
62,000		TARGA RESOURCE PARTNERS LP 5.5% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 5.5% 03/01/2030 87612BBQ4		58,337.04	59,127.95	BBB-	Baa3	1,127.20	
		ACCOUNT	35,000						
		ACCOUNT	27,000						
10,000		TARGA RESOURCE PARTNERS LP 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 87612BBS0		9,029.50	9,159.15	BBB-	Baa3	201.77	
		ACCOUNT	10,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
54,800		TRANSOCEAN PROTEUS LTD B- 6.25% 12/01/2024 893829AA9		53,981.84	54,246.00	B-		275.90	2
		ACCOUNT	28,000						
		ACCOUNT	26,800						
74,000		USA COMPRESSION B+ USD (SEC REGD) 6.875% 04/01/2026 91740PAC2		70,987.46	74,394.73	B+	B3	1,257.74	
		ACCOUNT	74,000						
323,000		VISTRA OPERATIONS BB 5.5% 09/01/2026 92840VAA0		311,184.66	330,220.83	BB	Ba2	5,872.32	2
		ACCOUNT	105,000						
		ACCOUNT	218,000						
50,000		VISTRA OPERATIONS 3.55% SNR SEC NTS 15/07/2024 USD (144A) 3.55% 07/15/2024 92840VAD4		47,953.00	47,849.50	BBB-	Baa3	813.54	1
		ACCOUNT	50,000						
100,000		VISTRA OPERATIONS BB (144A) 5% 07/31/2027 92840VAF9		92,809.00	100,615.00	BB	Ba2	2,083.33	1
		ACCOUNT	100,000						
331,000		VISTRA OPERATIONS CO LLC SERIES 144A NOTE 4.375% 05/01/2029-2024 92840VAH5		285,196.22	322,473.75	BB	Ba2	2,373.32	1
		ACCOUNT	331,000						
95,000		BAYTEX ENERGY CORP 8.75% 04/01/2027 C08047AC3		96,659.65	101,825.00	BB-	B3	2,055.03	2
		ACCOUNT	95,000						
		TOTAL ENERGY		6,868,685.29	7,256,582.93			117,488.90	
		MATERIALS							
20,000		ALCOA INC 5.9% 02/01/2027 013817AJ0		19,887.60	19,833.33	BB+	Ba1	488.39	2
		ACCOUNT	20,000						
30,000		ALLEGHENY TECHNOLOGIES INC 5.875% SNR PIDI NTS 01/12/2027 USD (SEC REGD) 5.875% 12/01/2027 01741RAH5		28,688.70	30,450.00	B+	B2	141.98	1
		ACCOUNT	30,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
35,000		ALLEGHENY TECHNOLOGIES INC 4.875% SNR NTS 01/10/2029 USD (SEC REGD) 4.875% 10/01/2029 01741RAL6		30,930.55	35,000.00	B+	B2	421.82	1
		ACCOUNT	35,000						
70,000	BALL25	BALL CORP 5.25% SNR NTS 01/07/2025 USD (SEC REGD) 5.25% 07/01/2025 058498AT3		69,086.50	69,825.00	BB+	Ba1	1,827.29	1
		ACCOUNT	70,000						
104,000		BALL CORP 6.875% SNR NTS 15/03/2028 USD (SEC REGD) 6.875% 03/15/2028 058498AY2		106,825.68	104,000.00	BB+	Ba1	695.14	1
		ACCOUNT	104,000						
50,000		BWAY HOLDING CO 5.5% 04/15/2024 12429TAD6		48,617.50	48,345.94	B-	B2	572.92	2
		ACCOUNT	50,000						
353,000		BWAY HOLDING CO 7.25% 04/15/2025 12429TAE4		326,426.16	352,515.00	CCC	Caa2	5,331.77	2
		ACCOUNT	353,000						
156,000	CE/32	CELANESE US HLDGS LLC 6.379% SNR NTS 15/07/2032 USD (SEC REGD) 6.379% 07/15/2032 15089QAP9		148,348.20	158,698.08	BBB-	Baa3	4,588.63	1
		ACCOUNT	156,000						
50,000	CMC30	COMMERCIAL METALS CO 4.125% SNR NTS 15/01/2030 USD (SEC REGD) 4.125% 01/15/2030 201723AQ6		44,243.00	50,000.00	BB+	Ba2	945.31	1
		ACCOUNT	50,000						
325,000		HERCULES INC 6.5% 06/30/2029 427056AU0		305,825.00	258,877.98	BB+	B1	5,281.25	2
		ACCOUNT	325,000						
285,000		NEWMONT MINING CORP 2.6% SNR NTS 15/07/2032 USD (SEC REGD) 2.6% 07/15/2032 651639AZ9		226,891.35	284,709.30	BBB+	Baa1	3,396.25	1
		ACCOUNT	285,000						
245,000		PARKER HANNIFIN CORP 2.7% SNR PIDI NTS 14/06/2024 USD (SEC REGD) 2.7% 06/14/2024 701094AM6		235,925.20	244,887.30	BBB+	Baa1	294.00	1
		ACCOUNT	245,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
93,000		STANDARD INDS INC 4.375% SNR PIDI NTS 15/07/2030 USD (144A) 4.375% 07/15/2030 853496AG2		75,788.49	85,085.63	BB	B1	1,864.84	1
		ACCOUNT	30,000						
		ACCOUNT	63,000						
131,000		STANDARD INDS INC 3.375% SNR PIDI NTS 15/01/2031 USD (144A) 3.375% 01/15/2031 853496AH0		98,577.50	123,819.78	BB	B1	2,026.41	1
		ACCOUNT	131,000						
178,000		STERICYCLE INC 5.375% SNR PIDI NTS 15/07/2024 USD (144A) 5.375% 07/15/2024 858912AF5		175,346.02	179,810.04	BB-		4,385.10	1
		ACCOUNT	178,000						
64,000		STERICYCLE INC SER 144A 3.875% 01/15/2029-2023 858912AG3		55,840.00	56,449.84	BB-		1,136.67	1
		ACCOUNT	64,000						
190,000		UNION CARBIDE CHEMICAL BBB- 7.875% 04/01/2023 905572AD5		191,193.20	222,856.70	BBB	Baa1	3,699.06	2
		ACCOUNT	190,000						
31,000		US STEEL CORP SNR PIDI NTS 6.875% 03/01/2029-2024 912909AU2		30,090.15	32,472.50	BB-	B1	704.50	1
		ACCOUNT	31,000						
220,000		FIRST QUANTUM MINERALS FIRST QUANTUM MINERAL 6.875% 10/15/2027 C3535CAM0		206,408.40	242,275.00	B+		3,151.04	2
		ACCOUNT	220,000						
		TOTAL MATERIALS		2,424,939.20	2,599,911.42			40,952.37	
		CAPITAL GOODS							
52,000		ALLISON TRANSMISSION 5.875% SNR PIDI NTS 01/06/2029 USD (144A) 5.875% 06/01/2029 019736AF4		48,833.20	48,710.00		Ba2	246.10	1
		ACCOUNT	52,000						
183,000		ALLISON TRANSMISSION INC SR GLBL 144A 3.75% 01/30/2031-2026 019736AG2		150,517.50	172,518.98		Ba2	2,859.38	1
		ACCOUNT	183,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
295,000		BEAM INC 3.25% SNR PIDI NTS 15/06/2023 USD (SEC REGD) 3.25% 06/15/2023 073730AG8		292,165.05	301,513.60	BBB	Baa2	399.48	1
		ACCOUNT	295,000						
33,000		BOMBARDIER INC 7.5% 03/15/2025 097751BM2		32,680.23	33,049.67	B-	B3	721.88	2
		ACCOUNT	33,000						
40,000		CHART INDUSTRIES INC 7.5% SNR SEC NTS 01/01/2030 USD (144A) 7.5% 01/01/2030 16115QAF7		40,211.60	39,464.40	B+		66.67	1
		ACCOUNT	40,000						
121,000		CHART INDUSTRIES INC 9.5% SNR SEC NTS 01/01/2031 USD (144A) 9.5% 01/01/2031 16115QAG5		124,098.81	120,261.90	B		255.44	1
		ACCOUNT	121,000						
95,000		ENPRO INDUSTRIES INC 5.75% SNR PIDI NTS 15/10/2026 USD (SEC REGD) 5.75% 10/15/2026 29355XAG2		92,150.00	95,000.00	BB	B2	1,138.02	
		ACCOUNT	95,000						
195,000		LOCKHEED MARTIN CORP 5.1% SNR NTS 15/11/2027 USD (SEC REGD) 5.1% 11/15/2027 539830BV0		199,297.80	194,684.35	A-	A3	1,243.13	1
		ACCOUNT	195,000						
81,000		M/I SCHOTTENSTN 3.95% SNR NTS 15/02/2030 USD (SEC REGD) 3.95% 02/15/2030 55305BAV3		65,402.64	81,000.00	BB-	Ba2	1,199.81	
		ACCOUNT	81,000						
195,000		NORTHRUP GRUMMAN CORP 7.875% SNR NTS 01/03/2026 USD (SEC REGD) 7.875% 03/01/2026 666807BW1		209,794.65	240,082.05	BBB+	Baa1	5,076.09	
		ACCOUNT	195,000						
70,000		SUMMIT MATERIALS 6.5% SNR PIDI NTS 15/03/2027 USD (144A) 6.5% 03/15/2027 86614RAM9		68,597.90	70,000.00	BB	Ba3	1,327.08	1
		ACCOUNT	70,000						
215,000		TRANSDIGM INC 6.375% 06/15/2026 893647BB2		209,186.40	222,753.84	B-	B3	571.09	2

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	215,000						
652,000		TRANSDIGM INC B+ 15/03/2026 USD (144A) 6.25% 03/15/2026 893647BE6		642,995.88	670,941.79	B+	Ba3	11,885.42	1
		ACCOUNT	652,000						
301,000		TRANSDIGM INC B+ USD (144A) 8% 12/15/2025 893647BK2		305,451.79	319,140.00	B+	Ba3	5,953.11	1
		ACCOUNT	40,000						
		ACCOUNT	261,000						
25,000	TDG27	TRANSDIGM INC 5.5% SNR SUB PIDI NTS 15/11/2027 USD (SEC REGD) 5.5% 11/15/2027 893647BL0		23,476.25	24,125.00	B-	B3	171.88	
		ACCOUNT	25,000						
166,000		TRIUMPH GROUP INC 8.875% SNR SEC PIDI NTS 01/06/2024 USD (144A) 8.875% 06/01/2024 896818AS0		168,905.00	169,824.50	B	B1	1,186.78	1
		ACCOUNT	166,000						
		TOTAL CAPITAL GOODS		2,673,764.70	2,803,070.08			34,301.36	
		COMMERCIAL SERVICES AND SUPPLIES							
176,000		AECOM 5.125% 03/15/2027 00774CAB3		169,400.00	177,467.13	BB-	Ba3	2,630.83	2
		ACCOUNT	176,000						
34,000		UNITED RENTALS NORTH AMERICA INC 6% SNR SEC NTS 15/12/2029 USD (144A) 6% 12/15/2029 911365BQ6		33,787.50	34,000.00	BBB-	Baa3	85.00	1
		ACCOUNT	34,000						
		TOTAL COMMERCIAL SERVICES AND SUPPLIES		203,187.50	211,467.13			2,715.83	
		TRANSPORTATION							
252,000	XPO/34	CNF TRANSPORTATION INC 6.7% SNR NTS 01/05/2034 USD (SEC REGD) 6.7% 05/01/2034 12612WAB0		223,095.60	249,335.00	B+	WR	2,767.10	1
		ACCOUNT	252,000						
13,000		LITHIA MOTORS INC 4.375% SNR PIDI NTS 15/01/2031 USD (144A) 4.375% 01/15/2031 536797AF0		10,576.93	10,952.50	BB+	Ba2	260.68	1
		ACCOUNT	13,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
119,000		LITHIA MOTORS INC SERIES 144A 3.875% 06/01/2029-2024 536797AG8		97,831.09	106,092.50	BB+	Ba2	371.46	1
		ACCOUNT	119,000						
177,000		SABRE GLOBAL INC 9.25% SNR SEC PIDI NTS 15/04/2025 USD (144A) 9.25% 04/15/2025 78573NAC6		176,315.01	206,457.41	B	Ba3	3,410.94	1
		ACCOUNT	177,000						
172,000		SABRE GLOBAL INC 7.375% SNR SEC PIDI NTS 01/09/2025 USD (144A) 7.375% 09/01/2025 78573NAF9		165,298.88	170,511.04	B	Ba3	4,193.10	1
		ACCOUNT	172,000						
64,000		SABRE GLOBAL INC 11.25% SNR SEC NTS 15/12/2027 USD (144A) 11.25% 12/15/2027 78573NAH5		65,902.72	62,805.76	B	Ba3	300.00	1
		ACCOUNT	25,000						
		ACCOUNT	39,000						
111,000		SPIRIT AEROSYSTEMS 9.375% SNR SEC NTS 30/11/2029 USD (144A) 9.375% 11/30/2029 85205TAN0		116,849.70	111,000.00	BB-	Ba2	867.19	1
		ACCOUNT	111,000						
		TOTAL TRANSPORTATION		855,869.93	917,154.21			12,170.47	
		AUTOMOBILES AND COMPONENTS							
111,000		AMERICAN AXLE & MANUFACTURE 6.5% 04/01/2027 02406PAU4		100,119.78	101,205.00	B+	B2	1,783.71	2
		ACCOUNT	111,000						
187,000		AMERICAN AXLE & MANUFACTURE 5% SNR NTS 01/10/2029 USD (SEC REGD) 5% 10/01/2029 02406PBB5		150,772.49	177,259.86	B+	B2	2,311.53	1
		ACCOUNT	187,000						
57,000		ASBURY AUTOMOTIVE GROUP INC 4.5% SNR PIDI NTS 01/03/2028 USD (SEC REGD) 4.5% 03/01/2028 043436AU8		50,182.80	56,344.00	BB	B1	847.88	
		ACCOUNT	57,000						
40,000		ASBURY AUTOMOTIVE GROUP INC 4.75% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 4.75% 03/01/2030 043436AV6		33,454.00	40,000.00	BB	B1	628.06	

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		ACCOUNT	40,000						
45,000		ASBURY AUTOMOTIVE GROUP INC 4.625% SNR NTS 15/11/2029 USD (144A) 4.625% 11/15/2029 043436AW4		37,918.80	39,453.75	BB	B1	260.16	1
		ACCOUNT	45,000						
275,000		ASBURY AUTOMOTIVE GROUP INC 5% SNR NTS 15/02/2032 USD (144A) 5% 02/15/2032 043436AX2		226,242.50	251,102.10	BB	B1	5,156.25	1
		ACCOUNT	275,000						
31,000		AUTONATION INC 4.75% SNR PIDI NTS 01/06/2030 USD (SEC REGD) 4.75% 06/01/2030 05329WAQ5		27,658.20	26,827.09	BBB-	Baa3	118.62	1
		ACCOUNT	31,000						
260,000		DAIMLER FIN NORTH AMER 3.3% SNR PIDI NTS 19/05/2025 USD (144A) 3.3% 05/19/2025 233851BW3		250,091.40	274,760.20	A-	A3	977.17	1
		ACCOUNT	260,000						
269,000		FORD MOTOR CO 4.75% 01/15/2043 345370CQ1		193,085.51	223,675.53	BB+	Ba2	5,856.35	2
		ACCOUNT	50,000						
		ACCOUNT	219,000						
84,000	F46A	FORD MOTOR CO SNR PIDI NTS 5.291% 12/08/2046 345370CS7		64,009.68	83,580.00	BB+	Ba2	271.60	1
		ACCOUNT	84,000						
356,000		FORD MOTOR CO 9.625% SNR PIDI NTS 22/04/2030 USD (SEC REGD) 9.625% 04/22/2030 345370CX6		402,717.88	427,303.75	BB+	Ba2	6,472.28	1
		ACCOUNT	356,000						
98,000		FORD MOTOR CO 3.25% SNR NTS 12/02/2032 USD (SEC REGD) 3.25% 02/12/2032 345370DA5		73,494.12	96,750.00	BB+	Ba2	1,220.92	1
		ACCOUNT	85,000						
		ACCOUNT	13,000						
524,000		FORD MOTOR CREDIT CORP 4.125% SNR PIDI NTS 17/08/2027 USD (SEC REGD) 4.125% 08/17/2027 345397A86		468,980.00	498,038.49	BB+	Ba2	7,985.54	1
		ACCOUNT	524,000						

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59,000		FORD MOTOR CREDIT CORP SR GLBL NT 4% 11/13/2030-2030 345397B36		48,429.56	57,797.09	BB+	Ba2	308.11	1
		ACCOUNT	59,000						
200,000		FORD MOTOR CREDIT CORP 3.625% 06/17/2031-2031 345397B69		157,112.00	200,000.00	BB+	Ba2	261.81	1
		ACCOUNT	200,000						
200,000		FORD MOTOR CREDIT CORP 2.3% SNR NTS 10/02/2025 USD (SEC REGD) 2.3% 02/10/2025 345397B85		182,576.00	199,998.00	BB+	Ba2	1,788.89	1
		ACCOUNT	200,000						
660,000	F/24P	FORD MOTOR CREDIT CORP 4.063% SNR PIDI NTS 01/11/2024 USD (SEC REGD) 4.063% 11/01/2024 345397ZX4		633,646.20	645,975.00	BB+	Ba2	4,394.81	1
		ACCOUNT	660,000						
30,000		GENERAL MOTORS CO 6.25% 10/02/2043 37045VAF7		27,735.90	29,687.23	BBB	Baa3	458.33	2
		ACCOUNT	30,000						
15,000	GM25A	GENERAL MOTORS CO 6.125% SNR PIDI NTS 01/10/2025 USD (SEC REGD) 6.125% 10/01/2025 37045VAV2		15,265.65	15,314.70	BBB	Baa3	227.14	1
		ACCOUNT	15,000						
95,000		GOODYEAR TIRE & RUBBER CO 7% 03/15/2028 382550AD3		94,592.45	79,726.80	BB-	B3	1,939.58	2
		ACCOUNT	95,000						
47,000		GOODYEAR TIRE & RUBBER CO 4.875% 03/15/2027 382550BG5		42,992.31	42,296.75	BB-	B2	668.29	2
		ACCOUNT	20,000						
		ACCOUNT	27,000						
104,000		GOODYEAR TIRE & RUBBER CO 9.5% SNR PIDI NTS 31/05/2025 USD (SEC REGD) 9.5% 05/31/2025 382550BH3		106,860.00	109,341.93	BB-	B2	823.33	1
		ACCOUNT	104,000						
30,000		GOODYEAR TIRE & RUBBER CO SNR NTS 5.25% 04/30/2031-2031 382550BJ9		24,909.00	30,000.00	BB-	B2	262.50	1
		ACCOUNT	30,000						

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44,000		GOODYEAR TIRE & RUBBER CO SNR NTS 5.625% 04/30/2033-2033 382550BK6		35,917.20	42,109.63	BB-	B2	412.50	1
		ACCOUNT	44,000						
188,000		GOODYEAR TIRE & RUBBER CO 5% SNR NTS 15/07/2029 USD (SEC REGD) 5% 07/15/2029 382550BN0		156,820.20	185,896.62	BB-		4,308.33	
		ACCOUNT	188,000						
106,000		GROUP 1 AUTOMOTIVE INC 4% SNR PIDI NTS 15/08/2028 USD (144A) 4% 08/15/2028 398905AN9		89,721.58	94,027.50	BB+	Ba2	1,590.00	1
		ACCOUNT	106,000						
103,000		PENSKE AUTOMOTIVE GROUP 3.5% SNR SUB PIDI NTS 01/09/2025 USD (SEC REGD) 3.5% 09/01/2025 70959WAJ2		95,590.18	103,000.00	BB-	Ba3	1,351.88	1
		ACCOUNT	103,000						
153,000	PAG29	PENSKE AUTOMOTIVE GROUP 3.75% SNR SUB NTS 15/06/2029 USD (SEC REGD) 3.75% 06/15/2029 70959WAK9		124,180.92	136,923.75	BB-	Ba3	239.06	1
		ACCOUNT	153,000						
298,000		THOR INDUSTRIES INC 4% SNR NTS 15/10/2029 USD (144A) 4% 10/15/2029 885160AA9		233,983.64	266,548.09	BB-	B1	2,483.33	1
		ACCOUNT	298,000						
		TOTAL AUTOMOBILES AND COMPONENTS		4,149,059.95	4,534,942.86			55,407.96	
		CONSUMER DURABLES AND APPAREL							
70,000		JELD-WEN INC 4.625% 12/15/2025 475795AC4		58,611.00	67,879.00	BB-	B2	134.90	2
		ACCOUNT	70,000						
90,000		NEWELL BRANDS INC 4.2% 04/01/2026 651229AW6		84,672.00	85,266.00	BBB-	Ba1	934.50	2
		ACCOUNT	90,000						
91,000		POLYONE CORPORATION 5.75% SNR PIDI NTS 15/05/2025 USD (144A) 5.75% 05/15/2025 73179PAM8		92,435.95	92,435.95	BB-	Ba3	654.06	1
		ACCOUNT	91,000						

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225,000		PULTE GROUP 5% 01/15/2027 745867AX9 ACCOUNT	225,000	222,414.75	262,388.25	BBB-	Baa2	5,156.25	2
		TOTAL CONSUMER DURABLES AND APPAREL		458,133.70	507,969.20			6,879.71	
		CONSUMER SERVICES							
121,000		CEC ENTERTAINMENT INC 6.75% 05/01/2026 125137AC3 ACCOUNT	121,000	112,530.00	120,469.98	B-	B3	1,338.56	2
30,000		CTR PARTNERSHIP LP SERIES 144A NOTE 3.875% 06/30/2028-2024 126458AE8 ACCOUNT	30,000	25,350.90	30,000.00	BB+	Ba2	0.00	1
172,000		CEDAR FAIR LP 5.5% SNR SEC PIDI NTS 01/05/2025 USD (144A) 5.5% 05/01/2025 150190AF3 ACCOUNT	172,000	170,128.64	171,112.50	BB+	Ba2	1,550.39	1
55,000		CHURCHILL DOWNS 4.75% 01/15/2028 171484AE8 ACCOUNT	55,000	49,217.85	50,806.25	B+	B1	1,197.40	2
25,000		DUN & BRADSTREET CORP 5% SNR NTS 15/12/2029 USD (144A) 5% 12/15/2029 26483EAL4 ACCOUNT	25,000	21,394.00	25,000.00	B-	Caa1	52.08	1
843,000		ELDORADO RESORTS INC 6.25% SNR SEC PIDI NTS 01/07/2025 USD (144A) 6.25% 07/01/2025 28470RAH5 ACCOUNT	843,000	819,126.24	861,401.30	B	B1	26,197.40	1
345,000		ELDORADO RESORTS INC 8.125% SNR PIDI NTS 01/07/2027 USD (144A) 8.125% 07/01/2027 28470RAK8 ACCOUNT	345,000	338,979.75	350,463.75	B-	Caa1	13,937.76	1
56,000		HILTON DOMESTIC 5.375% SNR NTS 01/05/2025 USD (144A) 5.375% 05/01/2025 432833AG6 ACCOUNT	56,000	55,429.36	58,100.00	BB+	Ba2	493.31	1

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12,000		HILTON DOMESTIC 4% SNR NTS 01/05/2031 USD (144A) 4% 05/01/2031 432833AL5		10,039.56	10,128.18	BB+	Ba2	78.67	1
		ACCOUNT	12,000						
61,000		HILTON DOMESTIC 3.625% SNR NTS 15/02/2032 USD (144A) 3.625% 02/15/2032 432833AN1		48,848.80	52,612.50	BB+	Ba2	829.22	1
		ACCOUNT	61,000						
14,000		HOST HOTELS & RESORTS 3.5% SNR PIDI NTS 15/09/2030 USD (SEC REGD) (I) 3.5% 09/15/2030 44107TAZ9		11,553.78	11,084.15	BBB-	Baa3	142.92	1
		ACCOUNT	14,000						
374,000	MGM26	MGM RESORTS INTERNATIONAL 4.625% SNR NTS 01/09/2026 USD (SEC REGD) 4.625% 09/01/2026 552953CD1		342,853.28	342,792.50	B+	B1	5,717.78	1
		ACCOUNT	374,000						
189,000		MGM RESORTS INTERNATIONAL 5.75% 06/15/2025 552953CE9		183,685.32	187,371.25	B+	B1	452.81	2
		ACCOUNT	189,000						
117,000		MGM RESORTS INTERNATIONAL 5.5% SNR PIDI NTS 15/04/2027 USD (SEC REGD) 5.5% 04/15/2027 552953CF6		108,834.57	123,630.72	B+	B1	1,340.63	1
		ACCOUNT	117,000						
333,000	MGM25A	MGM RESORTS INTERNATIONAL 6.75% SNR NTS 01/05/2025 USD (SEC REGD) 6.75% 05/01/2025 552953CG4		334,734.93	336,056.25	B+	B1	3,683.81	1
		ACCOUNT	333,000						
104,000	MGM28	MGM RESORTS INTERNATIONAL SR GLBL NT 4.75% 10/15/2028 552953CH2		90,776.40	100,030.57	B+	B1	1,029.17	1
		ACCOUNT	104,000						
403,000		MARRIOTT OWNERSHIP 4.75% SNR PIDI NTS 15/01/2028 USD (SEC REGD) 4.75% 01/15/2028 57164PAF3		350,924.34	377,618.75	B+	B1	5,583.23	
		ACCOUNT	255,000						
		ACCOUNT	148,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
95,000		MARRIOTT OWNERSHIP 6.125% SNR SEC PIDI NTS 15/09/2025 USD (144A) 6.125% 09/15/2025 57164PAG1		97,909.85	95,337.68	BB+	Ba1	727.34	1
		ACCOUNT	95,000						
83,000		MATCH GROUP INC 5% 12/15/2027 57665RAG1		76,360.00	86,642.50	BB	Ba3	172.92	2
		ACCOUNT	83,000						
6,000		MATCH GROUP INC 5.625% SNR PIDI NTS 15/02/2029 USD (144A) 5.625% 02/15/2029 57665RAJ5		5,580.00	5,220.00	BB	Ba3	126.56	1
		ACCOUNT	6,000						
26,000		MATCH GROUP INC 4.625% SNR PIDI NTS 01/06/2028 USD (144A) 4.625% 06/01/2028 57665RAN6		23,177.96	23,485.00	BB	Ba3	96.87	1
		ACCOUNT	26,000						
70,000		MATTEL INC 5.875% SNR PIDI NTS 15/12/2027 USD (144A) 5.875% 12/15/2027 577081BD3		68,663.00	68,936.00	BB+	Baa3	171.35	1
		ACCOUNT	70,000						
276,000		NEW YORK UNIV 5.236% 07/01/2032 650119AA8		269,638.20	326,049.84	AA-	Aa2	7,185.54	2
		ACCOUNT	276,000						
282,000		SCIENTIFIC GAMES 7% SNR PIDI NTS 15/05/2028 USD (144A) 7% 05/15/2028 80874YBC3		269,002.62	284,156.25	B+	B3	2,467.50	1
		ACCOUNT	282,000						
174,000		SCIENTIFIC GAMES 7.25% SNR PIDI NTS 15/11/2029 USD (144A) 7.25% 11/15/2029 80874YBE9		167,040.00	180,504.30	B+	B3	1,576.88	1
		ACCOUNT	20,000						
		ACCOUNT	154,000						
355,000		SCIENTIFIC GAMES 8.625% SNR PIDI NTS 01/07/2025 USD (144A) 8.625% 07/01/2025 80874YBG4		362,171.00	368,962.22	B+	Caa2	15,224.32	1
		ACCOUNT	355,000						

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207,000		TRIPADVISOR INC 7% SNR PIDI NTS 15/07/2025 USD (144A) 7% 07/15/2025 896945AA0		204,524.28	212,499.86	BB-	B1	6,641.25	1
		ACCOUNT	207,000						
64,000		VAIL RESORTS INC 6.25% SNR PIDI NTS 15/05/2025 USD (144A) 6.25% 05/15/2025 91879QAL3		64,000.00	65,007.41	BB	Ba3	500.00	
		ACCOUNT	64,000						
64,000		WMG ACQUISITION CORP 3.75% SNR SEC NTS 01/12/2029 USD (144A) 3.75% 12/01/2029 92933BAT1		55,040.00	63,575.30	BB+	Ba3	193.33	1
		ACCOUNT	64,000						
50,000		WYNDHAM DESTINATIONS INC BB- 3.9% 03/01/2023 98310WAL2		49,595.00	47,038.89	BB-	Ba3	644.58	2
		ACCOUNT	50,000						
56,000		WYNDHAM DESTINATIONS INC BB- 4.5% 04/01/2027 98310WAN8		53,149.04	53,972.20	BB-	Ba3	623.00	2
		ACCOUNT	56,000						
91,000		WYNDHAM DESTINATIONS INC BB- 01/03/2030 USD (144A) 4.625% 03/01/2030 98310WAQ1		75,463.57	73,027.50	BB-	Ba3	1,391.23	1
		ACCOUNT	91,000						
115,000		WYNDHAM DESTINATIONS INC 6.625% SNR SEC PIDI NTS 31/07/2026 USD (144A) 6.625% 07/31/2026 98310WAS7		112,499.90	115,000.00	BB-	Ba3	3,174.48	1
		ACCOUNT	115,000						
		TOTAL CONSUMER SERVICES		5,028,222.14	5,278,093.60			104,542.29	
		MEDIA							
52,000		AMC NETWORKS INC 5% SNR PIDI NTS 01/04/2024 USD (SEC REGD) 5% 04/01/2024 00164VAD5		48,620.00	52,947.21	BB-	Ba3	642.78	1
		ACCOUNT	52,000						
165,000		AMC NETWORKS INC 4.75% 08/01/2025 00164VAE3		125,400.00	162,841.80	BB-	Ba3	3,243.85	2
		ACCOUNT	165,000						

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286,000		AMC NETWORKS INC 4.25% 02/15/2029-2024 00164VAF0		178,206.60	269,095.42	BB-	Ba3	4,558.13	1
		ACCOUNT	286,000						
87,000		CCO HLDGS LLC 5.5% 05/01/2026 1248EPBR3		84,224.70	89,893.49	BB-	B1	784.21	2
		ACCOUNT	87,000						
110,000		CCO HLDGS LLC 5.125% 05/01/2027 1248EPBT9		102,527.70	99,175.00	BB-	B1	923.92	2
		ACCOUNT	110,000						
370,000		CCO HLDGS LLC 4.75% SNR PIDI NTS 01/03/2030 USD (144A) 4.75% 03/01/2030 1248EPCD3		319,095.40	373,883.57	BB-	B1	5,809.51	1
		ACCOUNT	370,000						
53,000		CCO HLDGS LLC 4.5% SNR PIDI NTS 15/08/2030 USD (144A) 4.5% 08/15/2030 1248EPCE1		43,786.48	45,816.25	BB-	B1	894.38	1
		ACCOUNT	53,000						
106,000		CCO HLDGS LLC SNR PIDI NTS 01/02/2031 USD (144A) 4.25% 02/01/2031 1248EPCK7		85,024.72	94,080.00	BB-	B1	1,864.57	1
		ACCOUNT	106,000						
85,000		CCO HLDGS LLC SERIES 144A 4.5% 06/01/2033-2027 1248EPCL5		65,214.55	84,362.50	BB-	B1	308.13	1
		ACCOUNT	85,000						
97,000		CCO HLDGS LLC 4.5% SNR NTS 01/05/2032 USD (SEC REGD) 4.5% 05/01/2032 1248EPCN1		77,212.00	98,088.04	BB-	B1	715.38	
		ACCOUNT	97,000						
170,000		CCO HLDGS LLC 4.25% SNR NTS 15/01/2034 USD (144A) 4.25% 01/15/2034 1248EPCP6		125,468.50	169,814.54	BB-	B1	3,311.46	1
		ACCOUNT	170,000						
56,000		CCO HLDGS LLC 4.75% SNR NTS 01/02/2032 USD (144A) 4.75% 02/01/2032 1248EPCQ4		45,399.20	56,000.00	BB-	B1	1,100.94	1
		ACCOUNT	56,000						

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20,000		CSC HLDGS LLC 5.25% 06/01/2024 126307AH0 ACCOUNT	20,000	18,620.40	19,200.00	B-	Caa1	84.58	2
487,000		CSC HLDGS LLC 6.5% SNR PIDI NTS 01/02/2029 USD (144A) 6.5% 02/01/2029 126307AZ0 ACCOUNT	487,000	398,122.50	493,007.22	B+	B1	13,101.65	1
263,000		CSC HLDGS LLC 5.75% SNR PIDI NTS 15/01/2030 USD (144A) 5.75% 01/15/2030 126307BA4 ACCOUNT	263,000	148,329.37	277,136.25	B-	Caa1	6,931.15	1
265,000		COMCAST CORP 2.65% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 2.65% 02/01/2030 20030NDA6 ACCOUNT	265,000	229,256.80	278,329.50	A-	A3	2,906.53	1
50,000		DELUXE CORP MTN SERIES 144A 8% 06/01/2029-2024 248019AU5 ACCOUNT	50,000	41,125.00	50,000.00	B-	B3	322.22	1
645,000		DISH NETWORK CORP 3.375% 08/15/2026 25470MAB5 ACCOUNT	645,000	404,092.50	639,996.61	CCC	B3	8,163.28	2
167,000		DISH NETWORK CORP 2.375% 03/15/2024 25470MAD1 ACCOUNT	167,000	150,467.00	148,892.46	CCC	B3	1,156.82	2
71,000		DISH DBS CORP 5% 03/15/2023 25470XAL9 ACCOUNT	71,000	70,674.11	62,746.25	B	B3	1,035.42	2
250,000		DISH DBS CORP 7.75% 07/01/2026 25470XAY1 ACCOUNT	250,000	201,597.50	215,856.25	B	B3	9,633.68	2
30,000		DISH DBS CORP 7.375% SNR PIDI NTS 01/07/2028 USD (SEC REGD) 7.375% 07/01/2028 25470XBB0 ACCOUNT	30,000	21,225.00	30,000.00	B	B3	1,100.10	

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199,000		DISH DBS CORP 5.125% SNR NTS 01/06/2029 USD (SEC REGD) 5.125% 06/01/2029 25470XBD6		128,376.89	156,556.56	B	B3	821.57	
		ACCOUNT	105,000						
		ACCOUNT	94,000						
210,000		DISH DBS CORP 5.75% SNR SEC NTS 01/12/2028 USD (144A) 5.75% 12/01/2028 25470XBF1		167,607.30	197,381.36	B+	Ba3	972.71	1
		ACCOUNT	210,000						
214,000		GRAY TELEVISION 5.875% 07/15/2026 389375AJ5		190,656.88	221,226.53	B	B3	5,762.40	2
		ACCOUNT	214,000						
165,000		LAMAR MEDIA CORP 3.75% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 3.75% 02/15/2028 513075BR1		147,693.15	165,000.00	BB	Ba3	2,835.94	
		ACCOUNT	165,000						
60,000		LAMAR MEDIA CORP 4% SNR PIDI NTS 15/02/2030 USD (SEC REGD) 4% 02/15/2030 513075BT7		52,440.00	60,000.00	BB	Ba3	100.00	
		ACCOUNT	60,000						
65,000		LIVE NATION ENTERTAINMENT 4.875% 11/01/2024 538034AK5		62,935.60	65,568.75	B	B3	519.32	2
		ACCOUNT	65,000						
133,000		LIVE NATION ENTERTAINMENT 5.625% 03/15/2026 538034AN9		125,776.77	134,228.75	B	B3	2,182.03	2
		ACCOUNT	133,000						
46,000		LIVE NATION ENTERTAINMENT 4.75% SNR PIDI NTS 15/10/2027 USD (144A) 4.75% 10/15/2027 538034AR0		40,955.18	43,922.10	B+	B3	455.21	1
		ACCOUNT	46,000						
85,000		LIVE NATION ENTERTAINMENT 6.5% SNR SEC NTS 15/05/2027 USD (144A) 6.5% 05/15/2027 538034AV1		83,176.75	92,543.75	BB-	B1	690.63	1
		ACCOUNT	85,000						
45,000		NETFLIX INC 5.875% 02/15/2025 64110LAL0		45,567.00	47,531.25	BBB	Ba1	550.78	2

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		ACCOUNT	45,000					
60,000		SIRIUS XM RADIO INC 5% 08/01/2027 82967NBA5	55,461.60	58,575.00	BB	Ba3	1,241.67	2
		ACCOUNT	60,000					
446,000		SIRIUS XM RADIO INC SERIES 144A NOTE 4% 07/15/2028-2024 82967NBJ6	388,153.80	428,544.33	BB	Ba3	8,176.67	1
		ACCOUNT	446,000					
27,000		SIRIUS XM RADIO INC 3.125% SNR NTS 01/09/2026 USD (144A) 3.125% 09/01/2026 82967NBL1	23,974.38	27,000.00	BB	Ba3	278.91	1
		ACCOUNT	27,000					
111,000		SIRIUS XM RADIO INC 3.875% SNR NTS 01/09/2031 USD (144A) 3.875% 09/01/2031 82967NBM9	86,598.87	98,269.33	BB	Ba3	1,421.80	1
		ACCOUNT	111,000					
110,000		TEGNA INC SNR PIDI NTS USD (144A) 4.75% 03/15/2026 87901JAF2	106,662.60	110,000.00	BB	Ba3	1,523.96	1
		ACCOUNT	110,000					
56,000		TIME WARNER CABLE INC 7.3% 07/01/2038 88732JAN8	55,550.32	54,267.92	BBB-	Ba1	2,032.64	2
		ACCOUNT	56,000					
23,000		VIACOM INC 6.875% 04/30/2036 925524AX8	22,330.01	22,242.61	BBB	Baa2	263.54	2
		ACCOUNT	23,000					
59,000		VIACOM INC 4.375% 03/15/2043 92553PAP7	40,627.99	40,520.61	BBB	Baa2	752.86	2
		ACCOUNT	59,000					
		TOTAL MEDIA	4,808,235.12	5,834,541.21			99,175.33	
		RETAILING						
40,000		COTY INC 5% SNR SEC NTS 15/04/2026 USD (144A) 5% 04/15/2026 222070AE4	37,930.80	36,829.60	BB-	Ba3	416.67	1
		ACCOUNT	40,000					

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35,000		COTY INC 4.75% SNR SEC NTS 15/01/2029 USD (144A) 4.75% 01/15/2029 222070AG9		31,675.00	35,000.00	BB-	Ba3	761.98	1
		ACCOUNT	35,000						
200,000		DILLARD DEPT STORES 7.875% 01/01/2023 254063AR1		200,000.00	184,000.00	BB-	Baa3	7,831.25	2
		ACCOUNT	200,000						
200,000		DILLARD DEPT STORES 7.75% 07/15/2026 254063AU4		207,722.00	191,375.00	BB-	Baa3	7,104.17	2
		ACCOUNT	200,000						
125,000		DILLARDS INC 7% 12/01/2028 254067AN1		127,597.50	101,562.50	BB-	Baa3	704.86	2
		ACCOUNT	125,000						
74,000		HANESBRANDS INC 4.875% 05/15/2026 410345AL6		66,124.18	67,895.00	BB	Ba3	450.94	2
		ACCOUNT	74,000						
136,000		KAR AUCTION SVCS INC 5.125% 06/01/2025 48238TAA7		132,863.84	135,229.69	B	B2	561.47	2
		ACCOUNT	136,000						
220,000		KROGER CO 8% 09/15/2029 501044BV2		248,078.60	317,059.60	BBB	Baa1	5,133.33	2
		ACCOUNT	220,000						
132,000		L BRANDS INC 6.875% 11/01/2035 501797AL8		117,334.80	133,881.44	BB	Ba2	1,487.29	2
		ACCOUNT	40,000						
		ACCOUNT	92,000						
5,000		L BRANDS INC 6.75% 07/01/2036 501797AM6		4,394.50	3,725.00	BB	Ba2	167.81	2
		ACCOUNT	5,000						
25,000		L BRANDS INC 5.25% 02/01/2028 501797AN4		23,216.25	19,281.25	BB	Ba2	543.23	2
		ACCOUNT	25,000						
57,000	LB27	L BRANDS INC SNR PIDI NTS 6.694% 01/15/2027 501797AQ7		56,590.17	64,410.00	BB	Ba2	1,748.81	1
		ACCOUNT	57,000						

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275,000	LOW30	LOWES COS INC 4.5% SNR PIDI NTS 15/04/2030 USD (SEC REGD) 4.5% 04/15/2030 548661DU8		263,546.25	337,309.50	BBB+	Baa1	2,578.13	1
		ACCOUNT	275,000						
5,000		QVC INC 4.85% 04/01/2024 747262AS2		4,625.00	4,525.00	BB	Ba3	59.95	2
		ACCOUNT	5,000						
5,000		QVC INC 4.45% 02/15/2025 747262AU7		4,081.25	4,750.00	BB	Ba3	83.44	2
		ACCOUNT	5,000						
169,000		QVC INC 5.45% SNR SEC PIDI NTS 15/08/2034 USD (SEC REGD) 5.45% 08/15/2034 747262AW3		88,302.50	157,426.72	BB	Ba3	3,453.94	1
		ACCOUNT	169,000						
75,000		SONIC AUTOMOTIVE INC 4.625% SNR NTS 15/11/2029 USD (144A) 4.625% 11/15/2029 83545GBD3		60,053.25	75,000.00	BB-	B1	433.59	1
		ACCOUNT	75,000						
95,000		SONIC AUTOMOTIVE INC 4.875% SNR NTS 15/11/2031 USD (144A) 4.875% 11/15/2031 83545GBE1		74,688.05	94,195.04	BB-	B1	578.91	1
		ACCOUNT	50,000						
		ACCOUNT	45,000						
		TOTAL RETAILING		1,748,823.94	1,963,455.34			34,099.77	
		FOOD AND STAPLES RETAILING							
155,000		ARAMARK SERVICES 5% SNR PIDI NTS 01/04/2025 USD (144A) 5% 04/01/2025 038522AP3		151,247.45	156,862.50	B+	B1	1,915.97	1
		ACCOUNT	155,000						
311,000		ARAMARK SERVICES 6.375% SNR PIDI NTS 01/05/2025 USD (144A) 6.375% 05/01/2025 038522AR9		307,177.81	323,206.25	B+	B1	3,249.30	1
		ACCOUNT	311,000						
117,000		US FOODS INC BB 15/04/2025 USD (144A) 6.25% 04/15/2025 90290MAC5		115,775.01	117,980.00	BB	B1	1,523.44	1
		ACCOUNT	117,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL FOOD AND STAPLES RETAILING		574,200.27	598,048.75			6,688.71	
		FOOD BEVERAGE AND TOBACCO							
67,000		POST HOLDINGS INC 4.625% SNR PIDI NTS 15/04/2030 USD (144A) 4.625% 04/15/2030 737446AQ7		57,803.58	57,601.94	B+	B2	645.57	1
		ACCOUNT	67,000						
35,000		TREEHOUSE FOODS INC 4% SNR PIDI NTS 01/09/2028 USD (SEC REGD) 4% 09/01/2028 89469AAD6		29,750.00	35,000.00	CCC+	B3	462.78	1
		ACCOUNT	35,000						
140,903.12		WILLIAM MORRIS ENDEAVOR LLC (IMG WORLDWIDE HOLDINGS, LLC) LX173472 05/20/2025 96925HAF9		135,736.20	129,264.56			0.00	2
		ACCOUNT	140,903.12						
		TOTAL FOOD BEVERAGE AND TOBACCO		223,289.78	221,866.50			1,108.35	
		HOUSEHOLD AND PERSONAL PRODUCTS							
10,000		DARLING INGREDIENTS INC 6% SNR NTS 15/06/2030 USD (144A) 6% 06/15/2030 237266AJ0		9,775.00	10,000.00	BB+	Ba2	25.00	1
		ACCOUNT	10,000						
		HEALTH CARE EQUIP AND SERVICES							
184,000		CENTENE CORP 3% SNR PIDI NTS 15/10/2030 USD (SEC REGD) 3% 10/15/2030 15135BAW1		150,834.00	181,431.11	BBB-	Ba1	1,150.00	1
		ACCOUNT	184,000						
349,000	CNC28	CENTENE CORP 2.45% SNR NTS 15/07/2028 USD (SEC REGD) 2.45% 07/15/2028 15135BAY7		294,573.45	312,592.29	BBB-	Ba1	3,918.98	1
		ACCOUNT	125,000						
		ACCOUNT	224,000						
11,000		CENTENE CORP 2.625% SNR NTS 01/08/2031 USD (SEC REGD) 2.625% 08/01/2031 15135BAZ4		8,643.80	10,226.66	BBB-	Ba1	119.51	1
		ACCOUNT	11,000						
140,000		COLUMBIA/HCA HEALTHCARE CORP 8.36% 04/15/2024 197677AC1		144,004.00	164,675.00	BBB-	Baa3	2,438.33	2

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		ACCOUNT	140,000						
99,000		COLUMBIA/HCA HEALTHCARE CORP 7.69% 06/15/2025 197677AG2		103,768.83	111,570.00	BBB-	Baa3	317.22	2
		ACCOUNT	30,000						
		ACCOUNT	69,000						
180,000		COLUMBIA/HCA HEALTHCARE CORP 7.05% 12/01/2027 197677AJ6		188,632.80	107,155.52	BBB-	Baa3	1,022.25	2
		ACCOUNT	180,000						
84,000		COLUMBIA HEALTHCARE CORP 7.58% 09/15/2025 19767QAQ8		87,016.44	99,960.00	BBB-	Baa3	1,857.10	2
		ACCOUNT	84,000						
38,000		DAVITA HEALTH CARE PARTNERS INC 4.625% SNR PIDI NTS 01/06/2030 USD (144A) 4.625% 06/01/2030 23918KAS7		30,568.34	32,490.00	B+	B1	141.58	1
		ACCOUNT	38,000						
123,000		DAVITA HEALTH CARE PARTNERS INC SNR PIDI NTS USD (144A) 3.75% 02/15/2031 23918KAT5		91,801.05	115,315.00	B+	B1	1,729.69	1
		ACCOUNT	123,000						
440,000		HCA INC 5.375% 02/01/2025 404119BR9		439,467.60	457,002.50	BBB-	Baa3	9,788.47	2
		ACCOUNT	440,000						
200,000		IMS HEALTH INC 5% 10/15/2026 449934AD0		190,970.00	199,500.00	BB	Ba3	2,083.33	2
		ACCOUNT	200,000						
451,000		LIFEPOINT HEALTH INC 9.75% 12/01/2026 53219LAR0		362,924.21	483,606.69	CCC+	Caa1	3,542.23	2
		ACCOUNT	451,000						
79,000		LIFEPOINT HEALTH INC 4.375% SNR SEC PIDI NTS 15/02/2027 USD (144A) 4.375% 02/15/2027 53219LAS8		66,819.78	72,687.50	B	B1	1,296.09	1
		ACCOUNT	79,000						
164,000		LIFEPOINT HEALTH INC 6.75% SNR SEC PIDI NTS 15/04/2025 USD (144A) 6.75% 04/15/2025 53219LAT6		154,338.76	168,273.04	B	B1	2,306.25	1
		ACCOUNT	164,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
250,000		LIFEPOINT HEALTH INC SERIES 144A 5.375% 01/15/2029-2024 53219LAU3		141,275.00	181,977.45	CCC+	Caa1	6,158.85	1
		ACCOUNT	250,000						
118,000		MOLINA HEALTHCARE INC 4.375% SNR PIDI NTS 15/06/2028 USD (144A) 4.375% 06/15/2028 60855RAJ9		107,685.62	106,790.00	BB-	Ba3	215.10	1
		ACCOUNT	118,000						
54,000		MOLINA HEALTHCARE INC SNR PIDI NTS 3.875% 11/15/2030 60855RAK6		45,761.76	45,495.00	BB-	Ba3	261.56	1
		ACCOUNT	54,000						
165,000		MOLINA HEALTHCARE INC 3.875% SNR NTS 15/05/2032 USD (144A) 3.875% 05/15/2032 60855RAL4		137,022.60	160,798.82	BB-	Ba3	799.22	1
		ACCOUNT	25,000						
		ACCOUNT	140,000						
116,000		SP FINCO LLC 6.75% 07/01/2025 84611WAB0		114,348.16	118,461.25	CCC	Caa2	3,893.25	2
		ACCOUNT	116,000						
128,000		TELEFLEX INC 4.25% SNR PIDI NTS 01/06/2028 USD (144A) 4.25% 06/01/2028 879369AG1		116,846.08	127,620.00	BB	Ba3	438.22	1
		ACCOUNT	128,000						
95,000		TENET HEALTHCARE CORP 6.875% 11/15/2031 88033GAV2		85,578.85	109,725.00	B-	B3	816.41	2
		ACCOUNT	95,000						
547,000		TENET HEALTHCARE CORP 6.25% SNR SEC PIDI NTS 01/02/2027 USD (144A) 6.25% 02/01/2027 88033GCX6		525,398.97	555,650.00	B-	B1	14,149.83	1
		ACCOUNT	547,000						
22,000		TENET HEALTHCARE CORP 4.875% SNR SEC PIDI NTS 01/01/2026 USD (144A) 4.875% 01/01/2026 88033GCY4		20,804.08	20,295.00	BB-	B1	533.27	1
		ACCOUNT	22,000						
35,000		TENET HEALTHCARE CORP 5.125% SNR SEC PIDI NTS 01/11/2027 USD (144A) 5.125% 11/01/2027 88033GDA5		32,558.40	32,200.00	BB-	B1	293.98	1

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		ACCOUNT	35,000						
133,000		TENET HEALTHCARE CORP 6.125% SNR PIDI NTS 01/10/2028 USD (144A) 6.125% 10/01/2028 88033GDJ6		119,077.56	124,948.75	B-	B3	2,013.93	1
		ACCOUNT	133,000						
200,000		UNITED HEALTH GROUP INC 5.3% SNR NTS 15/02/2030 USD (SEC REGD) 5.3% 02/15/2030 91324PEQ1		206,088.00	199,677.20	A+	A3	1,825.56	1
		ACCOUNT	200,000						
		TOTAL HEALTH CARE EQUIP AND SERVICES		3,966,808.14	4,300,123.78			63,110.21	
		PHARMACEUTICAL BIOTECH LIFE SCI							
225,000		BIO RAD LABS INC 3.3% SNR NTS 15/03/2027 USD (SEC REGD) 3.3% 03/15/2027 090572AR9		207,936.00	224,532.00	BBB	Baa2	2,165.63	1
		ACCOUNT	225,000						
144,000		CATALENT PHARMA 5% SNR PIDI NTS 15/07/2027 USD (144A) 5% 07/15/2027 14879EAE8		133,994.88	140,015.09	BB-	B1	3,300.00	1
		ACCOUNT	144,000						
109,000		CATALENT PHARMA 3.5% SNR NTS 01/04/2030 USD (144A) 3.5% 04/01/2030 14879EAK4		86,065.31	104,342.50	BB-	B1	943.15	1
		ACCOUNT	109,000						
35,000	CC27	CHEMOURS CO 5.375% SNR PIDI NTS 15/05/2027 USD (SEC REGD) 5.375% 05/15/2027 163851AE8		32,320.40	26,495.67	BB	B1	235.16	1
		ACCOUNT	35,000						
156,000		SYNEOS HEALTH INC SERIES 144A 3.625% 01/15/2029-2024 87166BAA0		124,230.60	129,218.74	BB-	B1	2,591.88	1
		ACCOUNT	156,000						
162,000		TEVA PHARMACEUTICALS 2.8% 07/21/2023 88167AAD3		158,355.00	157,495.00	BB-	Ba2	2,003.40	2
		ACCOUNT	162,000						
740,000		TEVA PHARMACEUTICALS 3.15% 10/01/2026 88167AAE1		647,130.00	647,124.24	BB-	Ba2	5,762.75	2

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	680,000						
		ACCOUNT	60,000						
79,000		VALEANT PHARMACEUTICALS 9.25% SNR NTS 01/04/2026 USD (144A) 9.25% 04/01/2026 91911XAV6		55,300.00	46,215.00	CCC	Ca	1,806.58	
		ACCOUNT	79,000						
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI		1,445,332.19	1,475,438.24			18,808.55	
		BANKS							
205,000		BANC ONE CORP SUB DEB 7.75% 07/15/2025 059438AG6		219,169.60	241,902.05	BBB+	A3	7,281.77	2
		ACCOUNT	205,000						
120,000		BANK AMERICA FDG CORP FLT RATE 3.55% 03/05/2024 06051GHF9		119,548.80	119,553.80	A-	A2	1,360.83	2
		ACCOUNT	120,000						
240,000		BANK AMERICA FDG CORP FXD-FRN SNR MTN 23/04/2027 USD (SEC REGD) (N) 3.559% 04/23/2027 06051GHT9		224,848.80	259,144.80	A-	A2	1,589.69	1
		ACCOUNT	240,000						
165,000		CAPITAL ONE FINL CORP FXD-FRN SNR 09/05/2025 USD (SEC REGD) 4.166% 05/09/2025 14040HCQ6		161,170.35	165,000.00	BBB	Baa1	973.80	1
		ACCOUNT	165,000						
325,000		CITIGROUP INC FXD-FRN SNR PIDI 08/04/2026 USD (SEC REGD) 3.106% 04/08/2026 172967MQ1		307,638.50	313,183.00	BBB+	A3	2,299.30	1
		ACCOUNT	325,000						
275,000		KEYBANK NATIONAL 5.85% SNR NTS 15/11/2027 USD (SEC REGD) 5.85% 11/15/2027 49327M3F9		283,849.50	274,540.75	A-	A3	2,010.94	1
		ACCOUNT	275,000						
160,000		STATE STREET CORP 3.3% 12/16/2024 857477AN3		156,150.40	159,836.80	A	A1	205.33	2
		ACCOUNT	160,000						
		TOTAL BANKS		1,472,375.95	1,533,161.20			15,721.66	

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		DIVERSIFIED FINANCIALS							
95,000		ALLY FINL INC 5.75% 11/20/2025 02005NBF6 ACCOUNT	95,000	92,031.25	100,770.82	BB+	Baa3	606.94	2
245,000	AXP25A	AMERICAN EXPRESS CO 2.25% SNR NTS 04/03/2025 USD (SEC REGD) 2.25% 03/04/2025 025816CQ0 ACCOUNT	245,000	231,248.15	232,482.95	BBB+	A2	1,776.25	1
165,000		ASSURED HOLDGS INC 3.15% 06/15/2031-2031 04621WAD2 ACCOUNT	165,000	138,870.60	165,247.10	A	Baa1	216.56	1
255,000		BANK NEW YORK MELLON FXD-FRN SNR 25/10/2028 USD (SEC REGD) (J) 5.802% 10/25/2028 06406RBL0 ACCOUNT	255,000	263,682.75	255,160.10	A	A1	2,671.34	1
235,000	HRB/30	BLOCK FINL CORP LLC 3.875% 08/15/2030-2030 093662AH7 ACCOUNT	235,000	205,601.50	254,396.90	BBB	Baa3	3,414.84	1
9,000		COMPASS GROUP DIVERSIFIED HLDGS SERIES 144A 5.25% 04/15/2029-2024 20451RAB8 ACCOUNT	9,000	7,702.11	7,717.50	B+	B1	98.44	1
160,000		COMPASS GROUP DIVERSIFIED HLDGS 5% SNR NTS 15/01/2032 USD (144A) 5% 01/15/2032 20451RAC6 ACCOUNT	160,000	126,409.60	159,105.00	B+	B1	3,666.67	1
48,000	CEQP/25	CRESTWOOD MIDSTREAM 5.75% SNR NTS 01/04/2025 USD (SEC REGD) 5.75% 04/01/2025 226373AP3 ACCOUNT	48,000	46,694.40	46,680.00	BB	Ba3	682.33	1
60,000		CRESTWOOD MIDSTREAM PARTNERS LP SERIES 144A 6% 02/01/2029-2024 226373AR9 ACCOUNT	60,000	55,050.60	60,000.00	BB	Ba3	1,490.00	1
165,000		DCP MIDSTREAM OPERATING 5.375% SNR PIDI NTS 15/07/2025 USD (SEC REGD) 5.375% 07/15/2025 23311VAG2		163,465.50	171,963.00	BBB+	Ba1	4,064.84	1

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		ACCOUNT	165,000					
5,000		DCP MIDSTREAM OPERATING 3.25% SNR NTS 15/02/2032 USD (SEC REGD) 3.25% 02/15/2032 23311VAK3	4,135.65	4,012.50	BBB+	Ba1	60.94	1
		ACCOUNT	5,000					
25,000		DANA HOLDING CORP SNR NTS 4.25% 09/01/2030-2026 235825AH9	20,140.50	25,000.00	BB	B1	351.22	1
		ACCOUNT	25,000					
250,000		FRANKLIN RES INC SNR PIDI NTS 1.6% 10/30/2030 354613AL5	192,662.50	249,445.00	A	A2	666.67	1
		ACCOUNT	250,000					
75,000		FREEDOM MTG CORP SERIES 144A 7.625% 05/01/2026 35640YAF4	62,559.75	75,000.00	B	B2	937.24	1
		ACCOUNT	75,000					
153,000		GMAC 8% 11/01/2031 36186CBY8	157,949.55	163,157.89	BBB-	Baa3	2,006.00	2
		ACCOUNT	153,000					
130,000		GENERAL MOTORS FINL CO INC FXD-FRN SUB PERP PIDI USD (SEC REGD) (A) 5.75% 12/31/2049 37045XCA2	109,447.00	138,068.75	BB+	Ba2	1,868.75	1
		ACCOUNT	130,000					
105,000		GENERAL MOTORS FINL CO INC FXD-FRN SUB PERP PIDI USD (SEC REGD) (B) 6.5% 12/31/2049 37045XCM6	91,405.65	116,150.00	BB+	Ba2	1,706.25	1
		ACCOUNT	105,000					
250,000		GOLDMAN SACHS GROUP 3.691% 06/05/2028 38141GWL4	232,282.50	282,847.50	BBB+	A2	640.80	1
		ACCOUNT	250,000					
75,000		HLF FNCNG SARL LLC 4.875% SNR NTS 01/06/2029 USD (144A) 4.875% 06/01/2029 40390DAC9	51,657.75	75,972.50	B+	B1	294.53	1
		ACCOUNT	75,000					
148,000		HUB INTERNATIONAL LTD 7% 05/01/2026 44332PAD3	144,890.52	153,350.34	CCC+	Caa2	1,697.89	2
		ACCOUNT	148,000					

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35,000		IRB HOLDING CORP 7% SNR SEC PIDI NTS 15/06/2025 USD (144A) 7% 06/15/2025 44988MAC9		34,912.50	36,205.00	B+	B2	102.08	1
		ACCOUNT	35,000						
75,000		ICAHN ENTERPRISES LP 6.375% SNR NTS 15/12/2025 USD (SEC REGD) 6.375% 12/15/2025 451102BQ9		72,735.00	73,889.00	BB	Ba3	199.22	1
		ACCOUNT	75,000						
25,000		ICAHN ENTERPRISES LP 6.25% SNR PIDI NTS 15/05/2026 USD (SEC REGD) 6.25% 05/15/2026 451102BT3		24,022.50	24,925.00	BB	Ba3	195.31	1
		ACCOUNT	25,000						
305,000		ICAHN ENTERPRISES LP 5.25% SNR PIDI NTS 15/05/2027 USD (SEC REGD) 5.25% 05/15/2027 451102BZ9		279,258.00	305,308.84	BB	Ba3	2,001.56	
		ACCOUNT	305,000						
75,000		ICAHN ENTERPRISES LP 4.375% SNR NTS 01/02/2029 USD (SEC REGD) 4.375% 02/01/2029 451102CC9		63,423.75	73,671.75	BB	Ba3	1,358.07	
		ACCOUNT	75,000						
405,000		JPMORGAN CHASE FXD-FRN UNSUB PIDI 2.083% 04/22/2026 46647PBK1		375,961.50	403,206.75	A-	A1	1,593.50	1
		ACCOUNT	180,000						
		ACCOUNT	225,000						
155,000		MORGAN STANLEY 3.125% 07/27/2026 61761J3R8		144,579.35	162,166.15	A-	A1	2,058.59	2
		ACCOUNT	155,000						
50,000		NATIONSTAR MTG HLDGS INC 6% SNR PIDI NTS 15/01/2027 USD (144A) 6% 01/15/2027 63861CAA7		44,750.00	50,875.00	B	B1	1,375.00	1
		ACCOUNT	50,000						
119,000		NATIONSTAR MTG HLDGS INC 5.75% SNR NTS 15/11/2031 USD (144A) 5.75% 11/15/2031 63861CAE9		92,522.50	107,690.00	B	B1	855.32	1
		ACCOUNT	65,000						
		ACCOUNT	54,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		NAVIENT CORP 5.875% 10/25/2024 63938CAB4 ACCOUNT	50,000	48,377.50	46,122.73	B+	Ba3	530.38	2
101,000		NAVIENT CORP 7.25% 09/25/2023 63938CAE8 ACCOUNT	101,000	100,918.19	101,064.82	B+	Ba3	1,932.33	2
294,000		NAVIENT CORP 6.75% 06/25/2025 63938CAH1 ACCOUNT	294,000	282,213.54	304,358.50	B+	Ba3	275.63	2
25,000		NAVIENT CORP 6.75% 06/15/2026 63938CAJ7 ACCOUNT	25,000	23,694.75	23,525.00	B+	Ba3	70.31	2
55,000		NAVIENT CORP 5% SNR PIDI NTS 15/03/2027 USD (SEC REGD) 5% 03/15/2027 63938CAK4 ACCOUNT	55,000	48,147.55	55,000.00	B+	Ba3	802.08	1
230,000		NAVIENT CORP SNR PIDI NTS 4.875% 03/15/2028-2027 63938CAL2 ACCOUNT	230,000	189,156.60	229,981.60	B+	Ba3	3,270.31	1
286,000		NFP CORP 6.875% SNR PIDI NTS 15/08/2028 USD (144A) 6.875% 08/15/2028 65342RAD2 ACCOUNT	286,000	235,744.08	266,684.17	CCC+	Caa2	7,373.44	1
66,000		NFP CORP 4.875% SNR SEC NTS 15/08/2028 USD (144A) 4.875% 08/15/2028 65342RAE0 ACCOUNT	66,000	56,185.80	60,587.50	B	B1	1,206.56	1
49,000		NFP CORP 7.5% SNR SEC NTS 01/10/2030 USD (144A) 7.5% 10/01/2030-2025 65342RAF7 ACCOUNT	49,000	46,078.62	49,000.00	B	B1	1,306.67	1
225,000		SBA TOWER TRUST 2.836% BDS 15/01/25 USD25000 2.836% 01/15/2050 78403DAN0 ACCOUNT	225,000	212,066.33	225,000.00		A2	265.88	1
138,000		SLM CORP 5.625% 08/01/2033 78442FAZ1		98,309.82	114,185.80	B+	Ba3	3,212.81	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	138,000					
18,000		SLM CORP 5.5% 01/25/2023 78442FEQ7	17,969.22	18,382.50	B+	Ba3	426.25	2
		ACCOUNT	18,000					
146,000		SLM CORP 6.125% 03/25/2024 78442FET1	143,024.52	146,192.49	B+	Ba3	2,359.83	2
		ACCOUNT	146,000					
165,000		SPRINGLEAF FIN CORP 7.125% 03/15/2026 85172FAN9	156,895.20	171,309.95	BB	Ba2	3,428.91	2
		ACCOUNT	165,000					
225,000		SPRINGLEAF FIN CORP 6.125% SNR PIDI NTS 15/03/2024 USD (SEC REGD) 6.125% 03/15/2024 85172FAP4	217,635.75	233,411.93	BB	Ba2	4,019.53	1
		ACCOUNT	225,000					
138,000		STARWOOD PPTY TR 5.5% SNR NTS 01/11/2023 USD (144A) 5.5% 11/01/2023 85571BAS4	136,799.40	138,862.50	BB-	Ba3	1,243.92	1
		ACCOUNT	138,000					
195,000		TIAA ASSET MGMT 4.125% 11/01/2024 87246YAC0	189,811.05	194,682.15	A	Baa1	1,318.28	2
		ACCOUNT	195,000					
63,000		TEMPO ACQUISITION 5.75% SNR SEC PIDI NTS 01/06/2025 USD (144A) 5.75% 06/01/2025 88023JAD8	63,108.36	62,700.00	BB-	Ba3	291.81	1
		ACCOUNT	63,000					
225,000		WELLS FARGO & CO FXD-FRN SNR 24/03/2028 USD (SEC REGD) 3.526% 03/24/2028 95000U2V4	208,350.00	221,069.00	BBB+	A1	2,115.60	1
		ACCOUNT	225,000					
100,000		WILLIS GROUP NORTH AMERICA BBB 3.6% 05/15/2024 970648AF8	97,273.00	99,914.00	BBB	Baa3	450.00	2
		ACCOUNT	100,000					
315,000		ZF NORTH AMER 4.75% 04/29/2025 98877DAC9	297,530.10	302,358.75	BB+	Ba1	2,535.31	2
		ACCOUNT	315,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL DIVERSIFIED FINANCIALS		6,399,342.31	7,038,858.73			77,092.99	
		INSURANCE							
168,000		ACRISURE LLC 7% 11/15/2025 00489LAA1		154,360.08	164,251.20	CCC+	Caa2	1,470.00	2
		ACCOUNT	168,000						
49,000		ACRISURE LLC SERIES 144A 10.125% 08/01/2026-2022 00489LAD5		47,657.89	55,312.33	CCC+	Caa2	2,053.41	1
		ACCOUNT	49,000						
80,000		ASSUREDPARTNERS INSURANCE 7% 08/15/2025 04624VAA7		77,366.40	79,516.49	CCC+	Caa2	2,100.00	2
		ACCOUNT	80,000						
17,000		ASSUREDPARTNERS INSURANCE SERIES 144A 5.625% 01/15/2029-2023 04624VAB5		13,991.51	13,812.50	CCC+	Caa2	438.28	1
		ACCOUNT	17,000						
175,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1		185,858.75	225,436.75	BBB+	Baa2	2,871.09	2
		ACCOUNT	175,000						
180,000		NEW ENG MUT LIFE INS 7.875% 02/15/2024 644162AB5		183,835.80	212,720.40	A	A2	5,315.63	2
		ACCOUNT	180,000						
210,000		OLD REP INTL CORP 4.875% 10/01/2024 680223AJ3		208,761.00	218,311.80	BBB+	Baa2	2,530.94	2
		ACCOUNT	210,000						
110,000		RELIANCE STANDARD LIFE INS CO 2.5% PIDI NTS 30/10/2024 USD (144A) 2.5% 10/30/2024 75951AAL2		104,000.60	109,815.20	A+	A2	458.33	1
		ACCOUNT	110,000						
115,000		SYMETRA FINL CORP 4.25% 07/15/2024 87151QAC0		112,766.70	117,060.80	BBB	Baa1	2,240.10	2
		ACCOUNT	115,000						
70,000		USIS MERGER SUB 6.875% 05/01/2025 91739VAA6		67,433.80	66,938.55	CCC+	Caa1	788.72	2
		ACCOUNT	70,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL INSURANCE		1,156,032.53	1,263,176.02			20,266.50	
		REAL ESTATE							
102,000		HOSPITALITY PROPERTIES SNR NTS 4.5% 06/15/2023-2022 44106MAR3		100,234.38	100,376.25	B+	B2	191.25	1
		ACCOUNT	102,000						
8,000		HOSPITALITY PROPERTIES TR SR GLBL NT 4.65% 03/15/2024 44106MAS1		7,640.96	7,760.00	B+	B2	108.50	1
		ACCOUNT	8,000						
8,000		HOSPITALITY PROPERTIES TR SR NT 4.5% 03/15/2025-2024 44106MAT9		6,900.40	7,520.00	B+	B2	105.00	1
		ACCOUNT	8,000						
69,000		HOSPITALITY PROPERTIES 4.95% SNR PIDI NTS 15/02/2027 USD (SEC REGD) 4.95% 02/15/2027 44106MAW2		54,344.40	62,416.50	B+	B2	1,280.81	
		ACCOUNT	69,000						
119,000		HOSPITALITY PROPERTIES 3.95% SNR NTS 15/01/2028 USD (SEC REGD) 3.95% 01/15/2028 44106MAX0		84,488.81	103,170.00	B+	B2	2,154.40	1
		ACCOUNT	119,000						
22,000		HOSPITALITY PROPERTIES TR 4.375% 02/15/2030-2029 44106MAY8		14,535.40	19,965.00	B+	B2	360.94	1
		ACCOUNT	22,000						
223,000		HOSPITALITY PROPERTIES 4.35% SNR PIDI NTS 01/10/2024 USD (SEC REGD) 4.35% 10/01/2024 44106MAZ5		202,722.61	207,418.07	B+	B2	2,398.18	1
		ACCOUNT	223,000						
95,000		HOSPITALITY PROPERTIES 4.75% SNR PIDI NTS 01/10/2026 USD (SEC REGD) 4.75% 10/01/2026 44106MBA9		74,760.25	94,851.80	B+	B2	1,115.59	1
		ACCOUNT	95,000						
46,000	MPW/26	MPT OPER PARTNERSHIP LP 5.25% 08/01/2026 55342UAG9		41,894.50	47,849.48	BBB-	Ba1	999.54	1
		ACCOUNT	46,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
37,000		MPT OPER PARTNERSHIP 4.625% SNR PIDI NTS 01/08/2029 USD (SEC REGD) 4.625% 08/01/2029 55342UAJ3		28,215.83	32,242.50	BBB-	Ba1	708.27	1
		ACCOUNT	37,000						
544,000		MPT OPER PARTNERSHIP 3.5% 03/15/2031-2026 55342UAM6		372,901.12	480,553.01	BBB-	Ba1	5,553.33	1
		ACCOUNT	544,000						
217,000		NEWMARK GROUP INC 6.125% SNR PIDI NTS 15/11/2023 USD (SEC REGD) 6.125% 11/15/2023 65158NAB8		214,940.67	219,299.33	BB+		1,661.41	
		ACCOUNT	217,000						
110,000		REALOGY GROUP LLC SNR NTS USD (144A) 5.25% 04/15/2030 75606DAQ4		80,246.10	110,000.00	B+	B2	1,363.54	1
		ACCOUNT	110,000						
		TOTAL REAL ESTATE		1,283,825.43	1,493,421.94			18,000.76	
		SOFTWARE AND SERVICES							
220,000		CHS/CMNTY HEALTH SYS 5.25% SNR SEC NTS 15/05/2030 USD (144A) 5.25% 05/15/2030 12543DBM1		165,888.80	220,000.00	B	B2	1,443.75	1
		ACCOUNT	220,000						
29,000		CHARLES RIVER LABS INTL INC 4.25% SNR PIDI NTS 01/05/2028 USD (144A) 4.25% 05/01/2028 159864AE7		26,708.13	26,245.00	BB	Ba2	201.99	1
		ACCOUNT	29,000						
19,000		COGENT COMMUNICATIONS 3.5% SNR SEC NTS 01/05/2026 USD (144A) 3.5% 05/01/2026 19240CAC7		17,260.36	17,005.00	BB	Ba3	108.99	1
		ACCOUNT	19,000						
260,000		FISERV INC 3.5% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 3.5% 07/01/2029 337738AU2		234,239.20	275,461.55	BBB	Baa2	4,524.72	1
		ACCOUNT	260,000						
184,000		NUSTAR LOGISTICS 5.75% SNR PIDI NTS 01/10/2025 USD (SEC REGD) 5.75% 10/01/2025 67059TAG0		176,884.72	184,000.00	BB-	Ba3	2,615.61	1
		ACCOUNT	50,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	134,000						
80,000		ORACLE CORP 2.95% 05/15/2025 68389XBC8		75,900.80	75,959.20	BBB	Baa2	295.00	2
		ACCOUNT	80,000						
31,000		SYMANTEC CORP 5% 04/15/2025 871503AU2		30,153.08	30,225.00	BB-	B1	322.92	2
		ACCOUNT	31,000						
20,000		TIBCO SOFTWARE INC 6.5% SNR SEC NTS 31/03/2029 USD (144A) 6.5% 03/31/2029-2025 88632QAE3		16,845.60	16,662.50	B	B2	325.00	1
		ACCOUNT	20,000						
170,000	VMW25	VMWARE INC 4.5% SNR PIDI NTS 15/05/2025 USD (SEC REGD) 4.5% 05/15/2025 928563AD7		166,703.70	189,342.60	BBB-	Baa3	956.25	1
		ACCOUNT	170,000						
142,000		ZAYO GROUP HOLDINGS INC 4% SNR SEC PIDI NTS 01/03/2027 USD (144A) 4% 03/01/2027 98919VAA3		104,876.94	136,168.91	B-	B2	1,877.56	1
		ACCOUNT	142,000						
		TOTAL SOFTWARE AND SERVICES		1,015,461.33	1,171,069.76			12,671.79	
		TECHNOLOGY HARDWARE AND EQUIP							
32,000		CDK GLOBAL INC 5% 10/15/2024 12508EAD3		31,856.00	32,240.00	B-	Caa1	333.33	2
		ACCOUNT	32,000						
22,000		IRON MOUNTAIN INC 4.875% 09/15/2027 46284VAC5		20,231.20	20,185.00	BB-	Ba3	312.81	2
		ACCOUNT	22,000						
22,000		IRON MOUNTAIN INC 4.875% SNR PIDI NTS 15/09/2029 USD (144A) 4.875% 09/15/2029 46284VAF8		19,188.40	18,700.00	BB-	Ba3	312.81	1
		ACCOUNT	22,000						
72,000		IRON MOUNTAIN INC 5.25% SNR PIDI NTS 15/07/2030 USD (144A) 5.25% 07/15/2030 46284VAJ0		62,568.00	69,607.50	BB-	Ba3	1,732.50	1
		ACCOUNT	72,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
192,000		IRON MOUNTAIN INC 5.625% SNR PIDI NTS 15/07/2032 USD (144A) 5.625% 07/15/2032 46284VAL5		166,391.04	188,171.36	BB-	Ba3	4,950.00	1
		ACCOUNT	192,000						
41,000		IRON MOUNTAIN INC 4.5% SNR PIDI NTS 15/02/2031 USD (144A) 4.5% 02/15/2031 46284VAN1		33,699.54	37,016.56	BB-	Ba3	691.88	1
		ACCOUNT	41,000						
573,000		SPRINT CORP 7.125% 06/15/2024 85207UAH8		584,196.42	619,243.50	BB+	Baa3	1,701.10	2
		ACCOUNT	475,000						
		ACCOUNT	98,000						
10,000		SPRINT CORP 7.625% 02/15/2025 85207UAJ4		10,323.30	10,775.00	BB+	Baa3	285.94	2
		ACCOUNT	10,000						
351,000		SPRINT CORP 7.625% 03/01/2026 85207UAK1		369,360.81	394,642.50	BB+	Baa3	8,846.91	2
		ACCOUNT	140,000						
		ACCOUNT	211,000						
60,000		II-VI INC 5% SNR NTS 15/12/2029 USD (144A) 5% 12/15/2029 902104AC2		51,745.80	60,000.00	B+	B2	125.00	1
		ACCOUNT	60,000						
33,000		WESTERN DIGITAL CORP BB+ 4.75% 02/15/2026 958102AM7		31,076.76	30,527.59	BB	Baa3	587.81	2
		ACCOUNT	33,000						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		1,380,637.27	1,481,109.01			19,880.09	
		SEMICONDUCTORS AND EQUIPMENT							
125,000		MICRON TECHNOLOGY INC 6.75% SNR NTS 01/11/2029 USD (SEC REGD) 6.75% 11/01/2029 595112BV4		126,972.50	124,841.25	BBB-	Baa3	1,382.81	1
		ACCOUNT	125,000						
		TELECOMMUNICATION SERVICES							
225,000		AT&T INC 2.55% UNSUB NTS 01/12/2033 USD (SEC REGD) 2.55% 12/01/2033 00206RMM1		172,914.75	201,573.00	BBB	Baa2	462.19	
		ACCOUNT	225,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
127,000		CENTURYLINK INC 4% SNR PIDI NTS 15/02/2027 USD (144A) 4% 02/15/2027 156700BC9		107,626.15	113,055.00	BB+	Ba3	1,905.00	1
		ACCOUNT	127,000						
42,000		CHARTER COMM 6.384% SNR SEC NTS 23/10/2035 USD (SEC REGD) 6.384% 10/23/2035 161175AZ7		40,941.18	38,745.00	BBB-	Ba1	499.02	1
		ACCOUNT	42,000						
250,000		DISCOVERY COMMUNICATIONS LLC 3.95% 03/20/2028 25470DAR0		221,897.50	284,885.00	BBB-	Baa3	2,743.06	2
		ACCOUNT	250,000						
10,000		EMBARQ CORP 7.995% 06/01/2036 29078EAA3		4,650.00	11,670.00	CCC	Caa2	64.40	2
		ACCOUNT	10,000						
270,000		EQUINIX INC 3.2% 11/18/2029-2029 29444UBE5		235,013.40	294,680.70	BBB	Baa2	1,008.00	1
		ACCOUNT	270,000						
110,000		FRONTIER COMMUNICATIONS CORP 5.875% SNR SEC PIDI NTS 15/10/2027 USD (144A) 5.875% 10/15/2027 35906ABE7		102,142.70	102,225.00	B	B3	1,346.35	1
		ACCOUNT	110,000						
43,000		FRONTIER COMMUNICATIONS CORP SERIES 144A 5% 05/01/2028-2024 35906ABF4		37,496.86	41,495.00	B	B3	352.36	1
		ACCOUNT	43,000						
35,000		FRONTIER COMMUNICATIONS CORP SERIES 144A 6.75% 05/01/2029-2024 35906ABG2		28,954.10	31,500.00	CCC+	Caa2	387.19	1
		ACCOUNT	35,000						
70,000		HUGHES SATELLITE SYS CORP 5.25% SNR SEC PIDI NTS 01/08/2026 USD (SEC REGD) 5.25% 08/01/2026 444454AD4		67,144.00	73,493.60	BBB-	Ba1	1,521.04	1
		ACCOUNT	70,000						
217,000		HUGHES SATELLITE SYS CORP 6.625% 08/01/2026 444454AF9		202,404.58	224,456.03	BB	B2	5,950.17	2
		ACCOUNT	217,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		J2 GLOBAL INC SERIES 144A 4.625% 10/15/2030-2025 48123VAF9		42,309.00	42,500.00	BB	Ba3	481.77	1
		ACCOUNT	50,000						
30,000		LEVEL 3 FING INC 3.625% SNR PIDI NTS 15/01/2029 USD (144A) 3.625% 01/15/2029 527298BS1		21,967.20	25,125.00	BB-	Ba3	45.31	1
		ACCOUNT	30,000						
22,000		LEVEL 3 FING INC 3.75% SNR NTS 15/07/2029 USD (144A) 3.75% 07/15/2029 527298BT9		15,826.14	21,505.00	BB-	Ba3	378.13	1
		ACCOUNT	22,000						
39,000		NORTHWEST FIBER LLC / NORTHWEST 10.75% SNR NTS 01/06/2028 USD (144A) 10.75% 06/01/2028 667449AA0		36,265.32	36,026.25	CCC	Caa2	337.73	1
		ACCOUNT	39,000						
70,000		SBA COMMUNICATIONS CORP 3.875% SNR NTS 15/02/2027 USD (SEC REGD) 3.875% 02/15/2027 78410GAD6		63,245.70	65,975.00	BB	B1	1,017.19	1
		ACCOUNT	70,000						
350,000		SBA COMMUNICATIONS CORP 3.125% SNR NTS 01/02/2029 USD (SEC REGD) 3.125% 02/01/2029 78410GAG9		291,021.50	291,957.50	BB	B1	4,526.91	1
		ACCOUNT	180,000						
		ACCOUNT	170,000						
372,000		SPRINT CAP CORP 6.875% 11/15/2028 852060AD4		386,113.68	427,123.76	BB+	Baa3	3,196.88	2
		ACCOUNT	372,000						
307,000		SPRINT CAP CORP 8.75% 03/15/2032 852060AT9		365,360.70	414,161.13	BB+	Baa3	7,834.90	2
		ACCOUNT	307,000						
180,000		T-MOBILE USA INC SNR NTS 2.25% 02/15/2026-2023 87264ABR5		163,735.20	180,000.00	BBB-	Baa3	1,518.75	1
		ACCOUNT	180,000						
198,000		UNIVISION COMMUNICATION B 5.125% 02/15/2025 914906AS1		188,573.22	194,370.00	B+	B1	3,805.31	2
		ACCOUNT	198,000						

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270,000		UNIVISION COMMUNICATION 6.625% SNR SEC PIDI NTS 01/06/2027 USD (144A) 6.625% 06/01/2027 914906AU6		260,498.70	279,997.50	B+	B1	1,440.94	1
		ACCOUNT	270,000						
111,000		UNIVISION COMMUNICATION SNR NTS USD (144A) 7.375% 06/30/2030 914906AX0		106,082.70	112,665.00	B+	B1	0.00	1
		ACCOUNT	111,000						
205,000		VERIZON COMMUNICATIONS INC BBB+ 4.125% 03/16/2027 92343VDY7		199,657.70	227,183.05	BBB+	Baa1	2,442.92	2
		ACCOUNT	205,000						
440,000		VIASAT INC B 5.625% 09/15/2025 92552VAK6		408,227.60	434,531.89	B	Caa1	7,218.75	2
		ACCOUNT	440,000						
45,000		VIASAT INC SNR PIDI NTS USD (144A) 6.5% 07/15/2028 92552VAN0		33,759.90	45,000.00	B	Caa1	1,340.63	1
		ACCOUNT	45,000						
		TOTAL TELECOMMUNICATION SERVICES		3,803,829.48	4,215,899.41			51,824.90	
		UTILITIES							
250,000		DOMINION RES INC A NOTE 1.45% 04/15/2026-2026 25746UDJ5		222,565.00	249,890.00	BBB	Baa2	755.21	1
		ACCOUNT	250,000						
250,000	EVRG24	EVERGY INC 2.45% SNR PIDI NTS 15/09/2024 USD (SEC REGD) 2.45% 09/15/2024 30034WAA4		237,342.50	250,630.00	BBB+	Baa2	1,786.46	1
		ACCOUNT	250,000						
116,000		NCR CORP 5% SNR PIDI NTS 01/10/2028 USD (144A) 5% 10/01/2028 62886EAY4		98,893.48	109,332.50	B	B3	1,433.89	1
		ACCOUNT	116,000						
36,000	NRG27	NRG ENERGY INC 6.625% SNR PIDI NTS 15/01/2027 USD (SEC REGD) 6.625% 01/15/2027 629377CC4		35,695.80	37,632.00	BB+	Ba2	1,093.13	1
		ACCOUNT	36,000						
170,000		NRG ENERGY INC 5.75% 01/15/2028 629377CE0		159,573.90	174,454.19	BB+	Ba2	4,480.21	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	170,000					
72,000		NRG ENERGY INC 5.25% SNR PIDI NTS 15/06/2029 USD (144A) 5.25% 06/15/2029 629377CH3	63,557.28	71,693.84	BB+	Ba2	157.50	1
		ACCOUNT	72,000					
250,000		NRG ENERGY INC SNR PIDI NTS 144A 2% 12/02/2025 629377CN0	222,987.50	250,537.90	BBB-	Baa3	388.89	1
		ACCOUNT	250,000					
31,000		NRG ENERGY INC SNR SEC 144A 3.375% 02/15/2029-2024 629377CQ3	25,005.22	25,575.00	BB+	Ba2	392.34	1
		ACCOUNT	31,000					
50,000		NRG ENERGY INC SNR SEC PIDI NTS 144A 3.625% 02/15/2031-2026 629377CR1	38,010.00	42,292.50	BB+	Ba2	679.69	1
		ACCOUNT	50,000					
324,000		NRG ENERGY INC 3.875% SNR NTS 15/02/2032 USD (144A) 3.875% 02/15/2032 629377CS9	243,340.20	320,995.60	BB+	Ba2	4,708.13	1
		ACCOUNT	324,000					
70,000		PG & E CORP 5% SNR SEC PIDI NTS 01/07/2028 USD (SEC REGD) 5% 07/01/2028 69331CAH1	63,898.80	70,000.00	BB-	B1	1,740.28	1
		ACCOUNT	70,000					
250,000	PEG/26	PUBLIC SVC ELEC GAS CO 2.25% SNR SEC MTN 15/09/2026 USD (SEC REGD) (L) 2.25% 09/15/2026 74456QBR6	227,040.00	248,396.25	A	A1	1,640.63	1
		ACCOUNT	250,000					
135,000		SOUTHERN CALIFORNIA EDISON CO 5.85% 1ST MTG BDS 01/11/2027 USD (SEC REGD) (2022F) 5.85% 11/01/2027 842400HS5	138,954.15	134,921.70	A-	A3	1,140.75	1
		ACCOUNT	135,000					
215,000		TIME WARNER ENT CO LP 8.375% 03/15/2023 88731EAF7	216,343.75	252,096.80	BBB-	Ba1	5,251.82	2
		ACCOUNT	215,000					

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		TOTAL UTILITIES	1,993,207.58	2,238,448.28			25,648.93	
		TOTAL CORPORATE BONDS	90,422,049.94	99,773,783.69			1,401,402.73	
		CORPORATE BOND FUNDS	To pg. 1; Corporate Debt					
		UNCLASSIFIED						
6,130,759.739	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607 ACCOUNT 6,130,759.739	143,705,008.28	157,546,991.42			0.00	1
839,396.26		NTGI MFB COLLECTIVE AGGREGATE BOND INDEX FUND NON-LENDING COB9989C3 ACCOUNT 839,396.26	118,019,114.16	108,050,148.25			0.00	1
79,332.653		AFL-CIO HOUSING INVESTMENT TRUST RE1000000 ACCOUNT 79,332.653	76,041,617.22	90,055,390.45			201,122.17	1
		TOTAL UNCLASSIFIED	337,765,739.66	355,652,530.12			201,122.17	
		CONVERTIBLE CORPORATE BONDS						
		UNCLASSIFIED						
86,000		ALTERYX INC 1% SNR CONV NTS 01/08/2026 USD (SEC REGD) 1% 08/01/2026 02156BAF0 ACCOUNT 86,000	71,380.00	74,693.61			355.94	2
215,000		BANK OF MONTREAL 4.25% SNR COCO NTS 14/09/2024 USD (SEC REGD) (H) 4.25% 09/14/2024 06368LAP1 ACCOUNT 215,000	212,136.20	214,864.55	A-	A2	2,690.49	2
109,000		BENTLEY SYSTEMS INCORPORATED 0.375% SNR CONV NTS 01/07/2027 USD (SEC REGD) .375% 07/01/2027 08265TAD1 ACCOUNT 109,000	88,726.00	102,877.37			203.24	
45,000		BILIBILI INC SNR CONV NTS 01/12/2026 USD (SEC REGD) 12/01/2026 090040AF3 ACCOUNT 45,000	33,075.00	45,000.00			0.00	
100,000		BLACKLINE INC 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 09239BAD1	85,188.00	86,441.18			0.00	

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		ACCOUNT	100,000						
200,000		CANADIAN IMPERIAL BANK OF COMMER 3.3% SNR COCO NTS 07/04/2025 USD (SEC REGD) 3.3% 04/07/2025 13607HR46		191,918.00	199,892.00	A-	A2	1,521.67	2
		ACCOUNT	200,000						
117,000		CHEGG INC 0.125% SNR CONV NTS 15/03/2025 USD (SEC REGD) .125% 03/15/2025 163092AD1		106,762.50	108,570.77			42.66	2
		ACCOUNT	117,000						
42,000		COUPA SOFTWARE INCORPORATED 0.125% SNR CONV NTS 15/06/2025 USD (SEC REGD) .125% 06/15/2025 22266LAC0		40,584.60	36,490.04			2.19	2
		ACCOUNT	42,000						
139,000		DIGITALOCEAN HOLDINGS INC 0% SNR CONV NTS 01/12/2026 USD (SEC REGD) 0% 12/01/2026 25402DAB8		103,902.50	116,279.83			0.00	
		ACCOUNT	139,000						
141,000		DRAFTKINGS INC 0% SNR CONV NTS 15/03/2028 USD (SEC REGD) 0% 03/15/2028 26142RAB0		87,208.50	123,461.15			0.00	
		ACCOUNT	141,000						
25,000		ENPHASE ENERGY INC 0% SNR CONV BDS 01/03/2026 USD (SEC REGD) 0% 03/01/2026 29355AAH0		28,162.50	23,217.57			0.00	
		ACCOUNT	25,000						
80,000		HERBALIFE NUTRITION LTD 2.625% SNR CONV NTS 15/03/2024 USD (SEC REGD) 2.625% 03/15/2024 42703MAD5		73,760.00	73,234.40			612.50	2
		ACCOUNT	80,000						
288,000		LIBERTY LATIN AMERICA LTD 2% SNR CONV NTS 15/07/2024 USD (SEC REGD) 2% 07/15/2024 53069QAB5		255,600.00	254,353.23			2,640.00	2
		ACCOUNT	288,000						
70,000		NEXTERA ENERGY PARTNERS 0% SNR CONV NTS 15/06/2024 USD (144A) 0% 06/15/2024 65341BAE6		65,695.00	69,270.39			0.00	
		ACCOUNT	70,000						

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132,000		OKTA INC 0.375% SNR CONV NTS 15/06/2026 USD (SEC REGD) .375% 06/15/2026 679295AF2		110,880.00	118,454.34			20.63	2
		ACCOUNT	132,000						
300,000		PELOTON INTERACTIVE INC 0% SNR CONV NTS 15/02/2026 USD (SEC REGD) 0% 02/15/2026 70614WAB6		212,646.00	237,992.42			0.00	
		ACCOUNT	300,000						
149,000		Q2 HOLDINGS INC 0.75% SNR CONV NTS 01/06/2026 USD (SEC REGD) .75% 06/01/2026 74736LAD1		122,627.00	126,625.66			90.02	2
		ACCOUNT	149,000						
203,000		REDFIN CORPORATION 0.5% SNR CONV NTS 01/04/2027 USD (SEC REGD) .5% 04/01/2027 75737FAE8		92,771.00	104,545.00			250.93	2
		ACCOUNT	203,000						
90,000		BLOCK INC 0.125% SNR CONV NTS 01/03/2025 USD (SEC REGD) .125% 03/01/2025 852234AF0		85,612.50	88,740.54			37.19	2
		ACCOUNT	90,000						
115,000		BLOCK INC 0.25% SNR CONV NTS 01/11/2027 USD (SEC REGD) .25% 11/01/2027 852234AK9		86,681.25	94,480.95			47.12	2
		ACCOUNT	115,000						
10,000		THE BEAUTY HEALTH COMPANY 1.25% SNR CONV NTS 01/10/2026 USD (144A) 1.25% 10/01/2026 88331LAA6		7,560.00	7,648.05			30.90	2
		ACCOUNT	10,000						
135,000		UBS GROUP AG FXD-FRN SNR COCO 10/08/2027 USD (144A) 1.494% 08/10/2027 902613AH1		116,148.60	135,324.00	A-		784.35	
		ACCOUNT	135,000						
185,000		UBER TECHNOLOGIES INC UBER TECHNOLOGIES INC (SEC REGD) 0% 12/15/2025 90353TAJ9		155,818.10	172,718.23			0.00	
		ACCOUNT	90,000						
		ACCOUNT	95,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
92,000		UNITY SOFTWARE INC 0% SNR CONV NTS 15/11/2026 USD (SEC REGD) 0% 11/15/2026 91332UAB7		68,862.00	68,814.89			47.11	2
		ACCOUNT	35,000						
		ACCOUNT	57,000						
217,000		WAYFAIR INC 0.625% SNR CONV NTS 01/10/2025 USD (SEC REGD) .625% 10/01/2025 94419LAM3		140,290.50	178,933.58			335.30	
		ACCOUNT	217,000						
131,000		WAYFAIR INC 3.25% SNR CONV NTS 15/09/2027 USD (144A) 3.25% 09/15/2027 94419LAN1		99,887.50	109,073.60			1,241.77	2
		ACCOUNT	131,000						
15,000		WOLFSPEED INC 0.25% SNR CONV NTS 15/02/2028 USD (144A) .25% 02/15/2028 977852AA0		12,967.50	13,768.79			14.06	2
		ACCOUNT	15,000						
15,000		WOLFSPEED INC 1.875% SNR CONV NTS 01/12/2029 USD (144A) 1.875% 12/01/2029 977852AC6		13,507.50	14,152.09			22.66	
		ACCOUNT	15,000						
		TOTAL UNCLASSIFIED		2,770,358.25	2,999,918.23			10,990.73	
		TRANSPORTATION							
57,000		JETBLUE AIRWAYS CORP 0.5% SNR CONV NTS 01/04/2026 USD (SEC REGD) .5% 04/01/2026 477143AP6		41,557.56	55,973.86			70.46	
		ACCOUNT	57,000						
130,000		SOUTHWEST AIRLINES CO CONV NTS 1.25% 05/01/2025 844741BG2		156,130.00	185,881.15	BBB	Baa1	266.32	2
		ACCOUNT	130,000						
253,000		SPIRIT AIRLINES INC CONV NTS 1% 05/15/2026 848577AB8		203,665.00	231,302.24			316.25	2
		ACCOUNT	253,000						
		TOTAL TRANSPORTATION		401,352.56	473,157.25			653.03	

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		AUTOMOBILES AND COMPONENTS							
65,000		FORD MOTOR CO 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 345370CZ1		61,327.50	65,680.59	BB+		0.00	
		ACCOUNT	65,000						
		CONSUMER SERVICES							
79,000		DROPBOX INC 0% SNR CONV BDS 01/03/2026 USD (SEC REGD) 0% 03/01/2026 26210CAC8		71,337.00	72,534.17			0.00	
		ACCOUNT	79,000						
141,000		EXACT SCIENCES CORP 0.375% SNR CONV NTS 15/03/2027 USD (SEC REGD) .375% 03/15/2027 30063PAB1		116,325.00	113,670.41			154.22	2
		ACCOUNT	141,000						
191,000		NCL CORP LTD 1.125% SNR EXCH NTS 15/02/2027 USD (SEC REGD) 1.125% 02/15/2027 62886HBD2		129,650.80	187,920.06			805.78	
		ACCOUNT	85,000						
		ACCOUNT	106,000						
99,000		SNAP INC 0% SNR CONV NTS 01/05/2027 USD (SEC REGD) 0% 05/01/2027 83304AAF3		69,151.50	77,720.49			0.00	
		ACCOUNT	99,000						
80,000		VAIL RESORTS INC 0% SNR CONV NTS 01/01/2026 USD (SEC REGD) 0% 01/01/2026 91879QAN9		74,200.00	73,876.00			324.00	
		ACCOUNT	80,000						
		TOTAL CONSUMER SERVICES		460,664.30	525,721.13			1,284.00	
		MEDIA							
5,000		DISH NETWORK CORP REGD) 0% 12/15/2025 25470MAF6		3,190.00	3,912.03	CCC	B3	0.00	
		ACCOUNT	5,000						
70,000		LIVE NATION ENTERTAINMENT 2% SNR CONV NTS 15/02/2025 USD (SEC REGD) 2% 02/15/2025 538034AU3		68,705.00	69,436.59			525.00	2
		ACCOUNT	70,000						

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15,000		PENN NATIONAL GAMING INC 2.75% UNSUB CONV NTS 15/05/2026 USD (SEC REGD) 2.75% 05/15/2026 707569AU3		22,110.00	48,752.70			51.56	2
		ACCOUNT	15,000						
		TOTAL MEDIA		94,005.00	122,101.32			576.56	
		RETAILING							
75,000		ETSY INC 0.125% SNR CONV NTS 01/09/2027 USD (SEC REGD) .125% 09/01/2027 29786AAL0		74,812.50	70,777.71			30.99	2
		ACCOUNT	75,000						
85,000		ETSY INC SNR CONV BDS 15/06/2028 USD (SEC REGD) 06/15/2028 29786AAN6		72,573.00	70,645.17			0.00	
		ACCOUNT	85,000						
		TOTAL RETAILING		147,385.50	141,422.88			30.99	
		HEALTH CARE EQUIP AND SERVICES							
220,000		BIOMARIN PHARMACEUTICAL INC .599% 08/01/2024 09061GAH4		233,486.00	223,341.34			545.42	2
		ACCOUNT	220,000						
85,000		BIOMARIN PHARMACEUTICAL INC 1.25% SNR SUB CONV NTS 15/05/2027 USD (SEC REGD) 1.25% 05/15/2027 09061GAK7		91,337.60	83,178.91			132.81	
		ACCOUNT	85,000						
75,000		INTEGRA LIFESCIENCE HOLDING CORP 0.5% SNR CONV NTS 15/08/2025 USD (SEC REGD) .5% 08/15/2025 457985AM1		72,712.50	69,117.08			140.63	2
		ACCOUNT	75,000						
80,000		NUVASIVE INC 0.375% UNSUB CONV NTS 15/03/2025 USD (SEC REGD) .375% 03/15/2025 670704AJ4		70,080.00	70,967.92			87.50	2
		ACCOUNT	80,000						
		TOTAL HEALTH CARE EQUIP AND SERVICES		467,616.10	446,605.25			906.36	
		BANKS							

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220,000		BANK OF NOVA SCOTIA 3.4% SNR PIDI NTS 11/02/2024 USD (SEC REGD) 3.4% 02/11/2024 064159MK9		216,356.80	219,791.25	A-	A2	2,888.11	2
		ACCOUNT	220,000						
275,000		BARCLAYS PLC FXD-FRN SNR COCO 24/11/2027 USD (SEC REGD) 2.279% 11/24/2027 06738EBU8		237,704.50	275,000.00	BBB	Baa2	626.73	2
		ACCOUNT	275,000						
250,000		CREDIT SUISSE GROUP FXD-FRN SNR COCO 15/07/2026 USD (144A) (013) 6.373% 07/15/2026 225401AY4		234,712.50	250,000.00	BBB-	Baa2	6,107.46	2
		ACCOUNT	250,000						
200,000		DEUTSCHE BANK AG FXD-FRN LOWER TIER II COCO 14/01/2032 USD (SEC REGD) 3.729% 01/14/2032 251526CF4		146,642.00	140,298.00	BB+	Baa3	3,438.97	2
		ACCOUNT	200,000						
		TOTAL BANKS		835,415.80	885,089.25			13,061.27	
		SOFTWARE AND SERVICES							
50,000		ENVESTNET INC 0.75% SUB CONV NTS 15/08/2025 USD (SEC REGD) .75% 08/15/2025 29404KAE6		45,125.00	48,403.91			140.63	
		ACCOUNT	50,000						
79,000		FIVE9 INC 0.5% SNR CONV NTS 01/06/2025 USD (SEC REGD) .5% 06/01/2025 338307AD3		72,364.00	72,438.24			31.82	2
		ACCOUNT	79,000						
210,000		TELADOC INC 1.25% SNR CONV NTS 01/06/2027 USD (SEC REGD) 1.25% 06/01/2027 87918AAF2		161,322.00	237,462.94			211.46	
		ACCOUNT	210,000						
10,000		ZILLOW GROUP INC 1.375% SNR CONV NTS 01/09/2026 USD (SEC REGD) 1.375% 09/01/2026 98954MAG6		10,075.00	17,913.94			45.45	2
		ACCOUNT	10,000						
		TOTAL SOFTWARE AND SERVICES		288,886.00	376,219.03			429.36	

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		TECHNOLOGY HARDWARE AND EQUIP							
80,000		RAPID7 INC 0.25% SNR CONV NTS 15/03/2027 USD (SEC REGD) .25% 03/15/2027 753422AF1		62,479.20	67,691.60			58.33	2
		ACCOUNT	80,000						
63,000		SPLUNK INC 1.125% SNR CONV NTS 15/09/2025 USD (SEC REGD) 1.125% 09/15/2025 848637AD6		59,314.50	62,935.42			206.72	2
		ACCOUNT	63,000						
171,000		SPLUNK INC 1.125% SNR CONV NTS 15/06/2027 USD (SEC REGD) 1.125% 06/15/2027 848637AF1		144,289.80	155,485.45			80.16	
		ACCOUNT	171,000						
75,000		VERINT SYSTEMS INC 0.25% SNR CONV NTS 15/04/2026 USD (SEC REGD) .25% 04/15/2026 92343XAC4		65,250.00	74,438.03			39.06	2
		ACCOUNT	75,000						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		331,333.50	360,550.50			384.27	
		TELECOMMUNICATION SERVICES							
35,000		RINGCENTRAL INC 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 76680RAH0		27,475.00	26,522.13			952.87	
		ACCOUNT	35,000						
		TOTAL CONVERTIBLE CORPORATE BONDS		5,885,819.51	6,422,987.56			29,269.44	
		FOREIGN BONDS, NOTES & DEBENTURES							
		UNCLASSIFIED							
47,000		AADVANTAGE LOYALTY IP LTD/ AMERI SNR NTS SERIES 144A 5.5% 04/20/2026 00253XAA9		45,197.55	44,180.00		Ba2	502.64	1
		ACCOUNT	47,000						
300,000		AERCAP IRELAND CAPITAL DAC 3.3% SNR NTS 30/01/2032 USD (SEC REGD) 3.3% 01/30/2032 00774MAX3		234,528.00	298,872.00	BBB	Baa3	4,125.00	1
		ACCOUNT	300,000						

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1,018,000		ALTICE FRANCE S.A 8.125% SNR SEC PIDI NTS 01/02/2027 USD (144A) 8.125% 02/01/2027 02156LAA9		927,275.84	1,109,040.80	B	B2	34,233.78	1
		ACCOUNT	1,018,000						
200,000		ALTICE FRANCE S.A 5.5% SNR SEC NTS 15/10/2029 USD (144A) 5.5% 10/15/2029 02156LAH4		152,506.00	199,677.12	B	B2	2,291.67	
		ACCOUNT	200,000						
200,000		ALTICE FRANCE HOLDINGS S A 6% PIDI NTS 15/02/2028 USD (144A) 6% 02/15/2028 02156TAA2		118,058.00	166,500.00	CCC+	Caa1	4,500.00	
		ACCOUNT	200,000						
100,000		BAUSCH HEALTH COMPANIES INC 5.25% SNR PIDI NTS 30/01/2030 USD (144A) 5.25% 01/30/2030 071734AJ6		47,966.00	100,000.00	CCC	Ca	2,187.50	
		ACCOUNT	100,000						
60,000		BAUSCH HEALTH COMPANIES INC SERIES 144A 4.875% 06/01/2028-2024 071734AN7		38,162.40	40,087.50	B-	Caa1	235.63	1
		ACCOUNT	60,000						
25,000		BAUSCH HEALTH COMPANIES INC 6.125% SNR SEC NTS 01/02/2027 USD (144A) 6.125% 02/01/2027 071734AP2		17,240.75	18,125.00	B-	Caa1	633.77	1
		ACCOUNT	25,000						
39,000		BAUSCH HEALTH COMPANIES INC 11% SNR SEC NTS 30/09/2028 USD (144A) 11% 09/30/2028 071734AQ0		30,414.15	31,470.00	B-	Caa1	1,072.50	1
		ACCOUNT	39,000						
268,000		C W SENIOR FINANCING DESIGNATED 6.875% SNR NTS 15/09/2027 USD (144A) 6.875% 09/15/2027 12674TAA4		249,240.00	281,633.24	B+	B2	8,444.79	1
		ACCOUNT	268,000						
50,000		CENTRAL AMERICA BOTTLING CORPORA 5.25% SNR NTS 27/04/2029 USD (144A) 5.25% 04/27/2029 15239XAA6		46,611.00	49,633.00		Ba2	459.38	1
		ACCOUNT	50,000						

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46,000		CLARIOS GLOBAL LP / CLARIOS US F SERIES 144A 6.75% 05/15/2025 18060TAA3		46,106.26	49,737.50	B	B1	388.13	1
		ACCOUNT	46,000						
427,000		CONNECT FINCO SARL/CONNECT US FI 6.75% SNR SEC PIDI NTS 01/10/2026 USD (144A) 6.75% 10/01/2026 20752TAA2		395,726.52	417,299.25	B+	B1	7,125.56	
		ACCOUNT	427,000						
142,000		DANA FING 5.75% 04/15/2025 235822AB9		138,941.32	145,986.94	BB	B1	1,701.04	2
		ACCOUNT	142,000						
25,000		ECOPETROL S.A. 4.625% SNR NTS 02/11/2031 USD (SEC REGD) 4.625% 11/02/2031 279158AP4		19,096.00	25,000.00	BB+	Baa3	186.28	1
		ACCOUNT	25,000						
260,000		ELASTIC N V 4.125% SNR NTS 15/07/2029 USD (144A) 4.125% 07/15/2029 28415LAA1		210,002.00	246,899.29	B+	B1	4,915.63	1
		ACCOUNT	260,000						
55,000		EMPIRE COMMUNITIES CORPORATION SERIES 144A 7% 12/15/2025-2022 29163VAC7		49,728.80	55,000.00	B-		160.42	1
		ACCOUNT	55,000						
130,000		ENERFLEX LTD 9% SNR SEC NTS 15/10/2027 CAD (144A) 9% 10/15/2027 29269RAA3		129,642.50	117,878.80	BB-	B2	2,437.50	1
		ACCOUNT	130,000						
62,000		ENDO DESIGNATED AC 6% SNR PIDI NTS 30/06/2028 USD (144A) 6% 06/30/2028 29273DAC4		3,255.00	45,243.52	NR	WR	1,860.00	
		ACCOUNT	62,000						
200,000		FEDERATION DES CAISSES DESJARDIN 2.05% SNR PIDI NTS 10/02/2025 USD (144A) 2.05% 02/10/2025 31429KAD5		186,384.00	199,754.00	A-	A1	1,594.44	
		ACCOUNT	200,000						
97,000		GFL ENVIRONMENTAL INC SERIES 144A 5.125% 12/15/2026-2022 36168QAF1		92,762.07	99,466.25	BB-	Ba3	207.14	1

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		ACCOUNT	97,000						
8,000		GFL ENVIRONMENTAL INC 4.25% SNR SEC NTS 01/06/2025 USD (144A) 4.25% 06/01/2025 36168QAJ3		7,641.60	7,880.00	BB-	Ba3	27.39	
		ACCOUNT	8,000						
298,000		GFL ENVIRONMENTAL INC SR GLBL 144A 4% 08/01/2028-2023 36168QAL8		254,790.00	282,466.02	B-	B3	4,933.56	1
		ACCOUNT	298,000						
122,000		GFL ENVIRONMENTAL INC 4.75% SNR NTS 15/06/2029 USD (144A) 4.75% 06/15/2029 36168QAN4		106,780.50	123,372.50	B-	B3	241.46	1
		ACCOUNT	122,000						
132,000		GFL ENVIRONMENTAL INC 4.375% SNR NTS 15/08/2029 USD (144A) 4.375% 08/15/2029 36168QAP9		111,863.40	125,315.00	B-	B3	2,165.63	
		ACCOUNT	132,000						
274,000		GW B-CREDIT SECURITY CORPORATION 9.5% SNR PIDI NTS 01/11/2027 USD (144A) 9.5% 11/01/2027 36257BAA7		263,894.88	297,041.94	CCC+	Caa2	4,266.03	
		ACCOUNT	274,000						
70,000		GARDA WORLD SECURITY CORPORATION 4.625% SNR SEC PIDI NTS 15/02/2027 USD (144A) 4.625% 02/15/2027 36485MAK5		61,808.60	61,792.50	B	B2	1,214.06	
		ACCOUNT	70,000						
90,000		GARDA WORLD SECURITY CORPORATION SERIES 144A 6% 06/01/2029-2024 36485MAL3		73,129.50	79,623.79	CCC+	Caa2	435.00	1
		ACCOUNT	90,000						
66,000		GOEASY LIMITED SERIES 144A NOTE 4.375% 05/01/2026-2023 380355AF4		58,410.00	66,000.00	BB-	Ba3	473.23	1
		ACCOUNT	66,000						
200,000		ILIAD HOLDING S.A.S. 6.5% SNR SEC NTS 15/10/2026 USD (144A) 6.5% 10/15/2026 449691AA2		185,490.00	200,000.00	B+	B2	2,708.33	1
		ACCOUNT	200,000						

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265,000		JBS USA LUX SA/JBS USA FOOD COMP 5.125% SNR NTS 01/02/2028 USD (144A) 5.125% 02/01/2028 46590XAG1		251,053.05	262,503.70	BBB-	Baa3	5,621.13	1
		ACCOUNT	265,000						
185,000		LCPR SENIOR SECURED FINANCING 6.75% SNR SEC PIDI NTS 15/10/2027 USD (144A) 6.75% 10/15/2027 50201DAA1		172,975.00	185,000.00	B+	B1	2,601.56	
		ACCOUNT	185,000						
80,000		MINERAL RESOURCES LTD 8.125% SNR PIDI NTS 01/05/2027 USD (144A) 8.125% 05/01/2027 603051AA1		80,554.40	84,000.00	NR	Ba3	1,065.28	
		ACCOUNT	80,000						
99,000		NABORS INDUSTRIES, LTD. 7.5% SNR PIDI NTS 15/01/2028 USD (144A) 7.5% 01/15/2028 629571AB6		90,575.10	97,089.30	CCC	B3	3,403.13	
		ACCOUNT	99,000						
88,000		PARKLAND FUEL 5.875% SNR PIDI NTS 15/07/2027 USD (144A) 5.875% 07/15/2027 70137TAP0		83,556.00	92,008.75	BB	Ba3	2,369.58	
		ACCOUNT	88,000						
254,000		PARKLAND CORPORATION SERIES 144A 4.5% 10/01/2029-2024 70137WAG3		211,650.58	252,113.88	BB	Ba3	2,825.75	1
		ACCOUNT	254,000						
277,000		PARKLAND CORPORATION 4.625% SNR NTS 01/05/2030 USD (144A) 4.625% 05/01/2030 70137WAL2		229,217.50	266,970.00	BB	Ba3	2,099.62	1
		ACCOUNT	277,000						
200,000		SANDS CHINA LTD 4.375% SNR NTS 18/06/2030 USD (SEC REGD) 4.375% 06/18/2030 80007RAL9		175,756.00	147,000.00	BB+	Baa2	291.67	
		ACCOUNT	200,000						
150,000		SKYMILES IP LIMITED DELTA AIR LI 4.5% SNR SEC PIDI NTS 20/10/2025 USD (144A) 4.5% 10/20/2025 830867AA5		146,337.00	148,477.50		Baa1	1,312.50	1
		ACCOUNT	150,000						

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85,000		STRATHCONA RESOURCES LIMITED 6.875% SNR NTS 01/08/2026 USD (144A) 6.875% 08/01/2026 86304TAA6		62,038.95	82,889.50	BB-	B3	2,418.66	
		ACCOUNT	85,000						
280,000		TRANSDIGM UK HOLDINGS PLC B- 15/05/2026 USD (SEC REGD) 6.875% 05/15/2026 89365DAB9		273,422.80	246,701.58	B-	B3	2,406.25	
		ACCOUNT	280,000						
24,000		VOC ESCROW LTD BB- 5% 02/15/2028 91832VAA2		20,642.40	23,411.00	B	B2	450.00	2
		ACCOUNT	24,000						
120,000		VIKING OCEAN CRUISES SHIP VII LI SERIES 144A 5.625% 02/15/2029-2024 92682RAA0		96,600.00	120,087.50	B-	B2	2,531.25	1
		ACCOUNT	120,000						
150,000		ZIGGO BOND COMPANY B.V. 6% SNR NTS 15/01/2027 USD (144A) 6% 01/15/2027 98954UAB9		139,563.00	155,625.00	B-	B3	4,125.00	1
		ACCOUNT	150,000						
30,000		OPEN TEXT CORP C69827AD2		24,125.70	27,975.00	BB-	Ba3	0.00	
		ACCOUNT	30,000						
77,718		GLOBAL AIRCRAFT LEASING 6.5% 09/15/2024 G3962JAA9		66,060.30	77,480.17		B2	1,473.40	2
		ACCOUNT	77,718						
65,000		NCL CORP LTD 5.875% 03/15/2026 G6436QAL0		51,055.55	53,137.50	B-	Caa1	1,113.80	2
		ACCOUNT	65,000						
200,000		TIMES CHINA HOLDINGS ISIN XS2234266976 SEDOL #BMGRL94 6.2% 03/22/2026 G8879TAG5		32,090.00	160,000.00	NR	Caa2	3,375.56	2
		ACCOUNT	200,000						
200,000		TIMES CHINA HOLDINGS 5.75% 01/14/2027 G8879TAH3		32,054.00	130,000.00	NR	Caa2	5,302.78	2
		ACCOUNT	200,000						

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200,000		VIRGIN MEDIA 5.5% 05/15/2029 G9371KAC4		179,156.00	219,500.00	BB-	Ba3	1,375.00	2
		ACCOUNT	200,000						
10,000		ENERGEAN ISRAEL ISIN #IL0011736738 5.375% 03/30/2028 M4R2A7AC2		8,940.80	10,037.50	BB-	Ba3	136.60	2
		ACCOUNT	10,000						
15,000		ENERGEAN ISRAEL ISIN IL0011736654 4.875% 03/30/2026 M4R2A7AD0		13,812.30	15,075.00	BB-	Ba3	185.84	2
		ACCOUNT	15,000						
150,000		ZIGGO BOND ZIGGO BOND 6% 01/15/2027 N9837TAB7		139,563.00	135,720.00	B-	B3	4,125.00	2
		ACCOUNT	150,000						
6,555,000		PROVINCIA DE BUENOS AIRES ISIN# ARPBUE3205N8 FLT RATE SEDOL #BFNBPB0 1.44138% 04/12/2025 P1910WRC5		39,244.92	325,008.57	CCC+		20,471.20	2
		ACCOUNT	6,555,000						
200,000		UNICREDIT SPA ISIN #XS2196325331 SEDOL BMB2SF9 5.459% 06/30/2035 T9T20LN20		162,490.00	211,560.00	BB+	Baa3	0.00	
		ACCOUNT	200,000						
90,000		CVR ENERGY INC. 5.25% 02/15/2025 U15118AA7		82,800.00	84,284.90	B+	B1	1,771.88	2
		ACCOUNT	90,000						
10,000		CHS COMMUNITY HEALTH SYS B- 8% 03/15/2026 U17127AL2		9,104.20	9,863.97	B	B2	233.33	2
		ACCOUNT	10,000						
405,000		CSC HOLDINGS LLC 5.75% 01/15/2030 U2285XAR7		228,415.95	435,375.00	B-	Caa1	10,673.44	2
		ACCOUNT	405,000						
15,000		SENSATA TECHNOLOGIES ISIN:USU81700AA12 4.375% 02/15/2030 U81700AA1		13,057.65	12,881.25	BB+	Ba3	246.09	2
		ACCOUNT	15,000						
		TOTAL UNCLASSIFIED		7,418,564.79	9,056,752.53			179,732.79	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		OTHER PRODUCTS AND SERVICES							
265,000		OPEN TEXT CORP 6.9% SNR SEC NTS 01/12/2027 USD (144A) 6.9% 12/01/2027 683715AF3		265,000.00	265,923.75	BBB-		1,472.96	1
		ACCOUNT	80,000						
		ACCOUNT	185,000						
		TRANSPORTATION							
75,000		AIRCASTLE LTD 2.85% SNR NTS 26/01/2028 USD (144A) 2.85% 01/26/2028 00928QAU5		61,339.50	60,414.75	BBB-	Baa3	914.38	1
		ACCOUNT	75,000						
		ENERGY							
150,000		CONSOLIDATED ENERGY 5.625% SNR NTS 15/10/2028 USD (144A) 5.625% 10/15/2028 20914UAF3		150,000.00	150,000.00	BB-	B3	1,757.81	
		ACCOUNT	150,000						
25,000		MEG ENERGY CORP SERIES 144A 5.875% 02/01/2029-2024 552704AF5		23,575.75	24,232.14	BB-	B2	607.90	1
		ACCOUNT	25,000						
5,000		PRECISION DRILLING CORP 7.125% 01/15/2026 740212AL9		4,837.50	5,025.00	B	B3	163.28	2
		ACCOUNT	5,000						
98,000		PRECISION DRILLING CORP SERIES 144A 6.875% 01/15/2029-2025 740212AM7		91,238.98	97,267.94	B	B3	3,088.02	1
		ACCOUNT	35,000						
		ACCOUNT	63,000						
115,000		YPF SOCIEDAD B- 6.95% 07/21/2027 984245AQ3		81,468.30	115,000.00	CCC+		3,530.02	2
		ACCOUNT	115,000						
		TOTAL ENERGY		351,120.53	391,525.08			9,147.03	
		MATERIALS							
200,000		ARDAGH PACKAGING 5.25% SNR SEC PIDI NTS 30/04/2025 USD (144A) (D) 5.25% 04/30/2025 03969AAQ3		190,348.00	200,000.00	BB-	B1	1,750.00	
		ACCOUNT	200,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
175,000		FMG RESOURCES 4.5% SNR PIDI NTS 15/09/2027 USD (144A) 4.5% 09/15/2027 30251GBA4		161,437.50	185,028.76	BB+	Ba1	2,296.88	1
		ACCOUNT	175,000						
129,000		FMG RESOURCES AUGUST 2006 PTY SERIES 144A 4.375% 04/01/2031-2031 30251GBC0		107,286.72	129,777.03	BB+	Ba1	1,395.26	1
		ACCOUNT	129,000						
82,000		FMG RESOURCES 5.875% SNR NTS 15/04/2030 USD (144A) 5.875% 04/15/2030 30251GBD8		76,385.46	75,882.50	BB+	Ba1	1,003.65	1
		ACCOUNT	82,000						
105,000		FMG RESOURCES 6.125% SNR NTS 15/04/2032 USD (144A) 6.125% 04/15/2032 30251GBE6		97,923.00	102,200.00	BB+	Ba1	1,339.84	1
		ACCOUNT	105,000						
112,000		NOVA CHEMICALS CORP 4.875% 06/01/2024 66977WAQ2		108,360.00	110,788.75	BB	Ba3	439.83	2
		ACCOUNT	112,000						
124,000		TRINSEO MATL OPER B 5.375% 09/01/2025 89668QAE8		101,990.00	120,308.64	B-	B2	1,055.29	2
		ACCOUNT	124,000						
600,000		FIRST QUANTUM MINERALS CCC+ 6.875% 03/01/2026 C3535CAJ7		568,212.00	538,000.00	B+		13,635.42	2
		ACCOUNT	600,000						
		TOTAL MATERIALS		1,411,942.68	1,461,985.68			22,916.17	
		CAPITAL GOODS							
125,000		BOMBARDIER INC SERIES 144A NOTE 7.125% 06/15/2026-2023 097751BV2		121,276.25	126,035.54	B-	B3	371.09	1
		ACCOUNT	125,000						
200,000		CEMEX S A B SERIES 144A NOTE 3.875% 07/11/2031-2026 151290BZ5		168,808.00	200,600.00	BB+		3,638.19	1
		ACCOUNT	200,000						

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140,000		INGERSOLL-RAND LUXEMBOURG 3.55% 11/01/2024 456873AB4 ACCOUNT	140,000	136,414.60	139,195.00	BBB	Baa2	814.53	2
22,000		METHANEX CORP 4.25% SNR NTS 01/12/2024 USD (SEC REGD) 4.25% 12/01/2024 59151KAK4 ACCOUNT	22,000	21,065.88	21,230.00	BB	Ba1	75.32	1
396,000		METHANEX CORP 5.125% SNR PIDI NTS 15/10/2027 USD (SEC REGD) 5.125% 10/15/2027 59151KAM0 ACCOUNT	396,000	367,290.00	419,722.96	BB	Ba1	4,228.13	1
4,000		WEATHERFORD INTL LTD SERIES 144A NOTE 11% 12/01/2024-2021 947075AP2 ACCOUNT	4,000	4,080.16	4,026.71	B	B3	35.44	1
85,000		WEATHERFORD INTL LTD 6.5% SNR SEC NTS 15/09/2028 USD (144A) 6.5% 09/15/2028 947075AT4 ACCOUNT	85,000	83,325.50	78,598.44	BB-	Ba3	1,611.46	
55,000		WEATHERFORD INTL LTD 8.625% SNR NTS 30/04/2030 USD (144A) 8.625% 04/30/2030 947075AU1 ACCOUNT	55,000	52,817.05	55,000.00	B	B3	382.14	1
		TOTAL CAPITAL GOODS		955,077.44	1,044,408.65			11,156.30	
		AUTOMOBILES AND COMPONENTS							
150,000		JAGUAR LD ROVER 5.625% SNR NTS 01/02/2023 USD (144A) 5.625% 02/01/2023 47010BAA2 ACCOUNT	150,000	149,109.00	150,375.00	B+	B1	3,492.19	1
206,000		JAGUAR LD ROVER PLC SERIES 144A 5.875% 01/15/2028-2024 47010BAK0 ACCOUNT	206,000	156,652.70	206,000.00	B+	B1	5,546.98	1
200,000		JAGUAR LD ROVER 5.5% SNR NTS 15/07/2029 USD (144A) 5.5% 07/15/2029 47010BAM6 ACCOUNT	200,000	141,642.00	200,000.00	B+	B1	5,041.67	1

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		TOTAL AUTOMOBILES AND COMPONENTS		447,403.70	556,375.00			14,080.84	
		CONSUMER DURABLES AND APPAREL							
200,000		CORPORATION GEO SA DE CV IN DEFAULT 0% 03/27/2022 21986VAC9		0.00	200,000.00	NR	WR	0.00	2
		ACCOUNT	200,000						
		CONSUMER SERVICES							
245,000		INTERNATIONAL GAME TECH PLC SR SEC GLBL 144A 6.25% 01/15/2027 460599AD5		243,162.50	265,000.00	BB+	Ba2	7,018.23	1
		ACCOUNT	245,000						
76,000		NCL CORP LTD SERIES 144A 3.625% 12/15/2024-2021 62886HAP6		64,931.36	67,200.80	B-	Caa1	114.79	1
		ACCOUNT	76,000						
130,000		NCL CORP LTD SNR NTS USD (144A) 5.875% 02/15/2027 62886HBE0		112,619.00	125,000.00	B+	B1	2,864.06	1
		ACCOUNT	130,000						
275,000		NATIONWIDE BLDG SO FXD-FRN SNR NON-PREF MTN 08/03/2024 USD (144A) (2018-1) 3.766% 03/08/2024 63861VAA5		273,493.00	288,961.75	BBB+	A3	3,222.02	1
		ACCOUNT	275,000						
50,000	RCL28	ROYAL CARRIBEAN CRUISES LTD SNR PIDI NTS 3.7% 03/15/2028-2027 780153AW2		36,750.00	46,956.25	B	B3	539.58	1
		ACCOUNT	50,000						
86,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A NOTE 11.5% 06/01/2025-2022 780153AZ5		92,235.00	94,106.25	BB-	Ba3	4,532.92	1
		ACCOUNT	86,000						
283,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A 5.5% 04/01/2028-2027 780153BG6		225,848.15	283,181.90	B	B3	3,848.01	1
		ACCOUNT	150,000						
		ACCOUNT	133,000						
189,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A NOTE 4.25% 07/01/2026-2026 780153BH4		152,778.15	160,950.00	B	B3	3,993.94	1
		ACCOUNT	70,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	119,000						
147,000		ROYAL CARRIBEAN CRUISES LTD 11.625% SNR NTS 15/08/2027 USD (144A) 11.625% 08/15/2027 780153BL5		147,621.81	147,000.00	B	B3	6,265.88	1
		ACCOUNT	40,000						
		ACCOUNT	107,000						
153,000		ROYAL CARRIBEAN CRUISES LTD 8.25% SNR SEC NTS 15/01/2029 USD (144A) 8.25% 01/15/2029-2025 780153BS0		153,746.64	153,000.00	BB-	Ba3	2,945.25	1
		ACCOUNT	153,000						
100,000		ROYAL CARIBBEAN CRUISES 5.5% 04/01/2028-2027 V7780TAE3		79,805.00	106,025.00	B	B3	1,359.72	2
		ACCOUNT	100,000						
		TOTAL CONSUMER SERVICES		1,582,990.61	1,737,381.95			36,704.40	
		PHARMACEUTICAL BIOTECH LIFE SCI							
540,000		TEVA PHARMACEUTICALS 4.1% 10/01/2046 88167AAF8		330,172.20	364,247.54	BB-	Ba2	5,473.50	2
		ACCOUNT	540,000						
200,000		TEVA PHARMACEUTICALS 4.75% SNR NTS 09/05/2027 USD (SEC REGD) 4.75% 05/09/2027 88167AAP6		180,780.00	173,750.00	BB-	Ba2	1,345.83	1
		ACCOUNT	200,000						
286,000		VALEANT PHARMACEUTICALS INTL BB 5.5% 11/01/2025 91911KAN2		242,962.72	231,868.75	B-	Caa1	2,577.97	2
		ACCOUNT	286,000						
176,000		VALEANT PHARMACEUTICALS INTL 9% 12/15/2025 91911KAP7		138,890.40	153,642.44	CCC	Ca	660.00	2
		ACCOUNT	176,000						
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI		892,805.32	923,508.73			10,057.30	
		BANKS							
200,000		BANCO SANTANDER 5.147% SNR NON-PREF NTS 18/08/2025 USD (SEC REGD) (164) 5.147% 08/18/2025 05964HAR6		197,786.00	200,000.00	A-	Baa1	3,774.47	1
		ACCOUNT	200,000						

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200,000		DEUTSCHE BANK AG FLT RATE 4.875% 12/01/2032 251526BN8		167,164.00	183,500.00	BB+	Baa3	785.42	2
		ACCOUNT	200,000						
250,000		SVENSKA HANDELSBANKEN 3.9% 11/20/2023 86960BAX0		247,507.50	249,675.00	AA-	Aa2	1,083.33	2
		ACCOUNT	250,000						
		TOTAL BANKS		612,457.50	633,175.00			5,643.22	
		DIVERSIFIED FINANCIALS							
275,000		BANQUE FEDERATIVE 1.604% SNR NTS 04/10/2026 USD (144A) 1.604% 10/04/2026 06675FAY3		239,206.00	275,000.00	A+	Aa3	1,053.74	
		ACCOUNT	275,000						
40,000		EMBRAER NETHERLANDS FINANCIAL BV 5.05% 06/15/2025 29082HAA0		38,820.40	32,500.00	BB	Ba2	84.17	2
		ACCOUNT	40,000						
10,000		EMBRAER NETHERLANDS FINANCIAL BV 5.4% 02/01/2027 29082HAB8		9,575.00	7,700.00	BB		223.50	2
		ACCOUNT	10,000						
200,000		MARB BONDCO PLC SERIES 144A 3.95% 01/29/2031-2026 566007AC4		153,516.00	200,000.00	BB+		3,313.61	1
		ACCOUNT	200,000						
255,000		MITSUBISHI UFJ FINL GROUP INC 2.193% SNR PIDI NTS 25/02/2025 USD (SEC REGD) 2.193% 02/25/2025 606822BN3		238,651.95	255,212.80	A-	A1	1,941.72	
		ACCOUNT	255,000						
200,000		STANDARD CHARTERED PLC FXD-FRN SNR 30/03/2026 USD (144A) 3.971% 03/30/2026 853254CJ7		191,028.00	200,000.00	BBB+	A3	1,985.50	1
		ACCOUNT	200,000						
130,000		TRINITY ACQUISITION PLC BBB 4.625% 08/15/2023 89641UAA9		129,307.10	129,270.70	BBB	Baa3	2,254.69	2
		ACCOUNT	130,000						

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200,000		TELENET FINANCE LU (BNY CUSIP MM001H2J8) ISIN BE6300372289 SEDOL BF955D8 5.5% 03/01/2028 MM001H2J7		181,654.00	207,000.00	BB-	Ba3	5,041.67	2
		ACCOUNT	200,000						
		TOTAL DIVERSIFIED FINANCIALS		1,181,758.45	1,306,683.50			15,898.60	
		INSURANCE							
250,000		MANULIFE FINL 4.061% 02/24/2032 56501RAE6		227,632.50	274,442.50	A-		3,553.38	2
		ACCOUNT	250,000						
		SOFTWARE AND SERVICES							
176,000		OPEN TEXT CORP SNR NTS CAD (144A) 683715AC0		151,030.88	147,276.35	BB-	Ba3	0.00	
		ACCOUNT	176,000						
132,000		OPEN TEXT CORP 3.875% SNR NTS 01/12/2029 USD (144A) 3.875% 12/01/2029 683715AD8		106,153.08	110,162.50	BB-	Ba3	412.04	1
		ACCOUNT	132,000						
		TOTAL SOFTWARE AND SERVICES		257,183.96	257,438.85			412.04	
		TECHNOLOGY HARDWARE AND EQUIP							
297,000		SEAGATE HDD CAYMAN 5.75% SNR PIDI NTS 01/12/2034 USD (SEC REGD) 5.75% 12/01/2034 81180WAN1		251,820.36	308,425.43	BB+	Ba2	1,375.69	
		ACCOUNT	297,000						
20,000		SEAGATE HDD CAYMAN 4.875% SNR NTS 01/06/2027 USD (SEC REGD) 4.875% 06/01/2027 81180WAR2		18,644.20	19,268.75	BB+	Ba2	78.54	1
		ACCOUNT	20,000						
37,000		SEAGATE HDD CAYMAN 4.091% SNR NTS 01/06/2029 USD (SEC REGD) 4.091% 06/01/2029 81180WBC4		30,674.48	37,647.50	BB+	Ba2	121.93	
		ACCOUNT	37,000						
34,000		SEAGATE HDD CAYMAN 4.125% SNR NTS 15/01/2031 USD (SEC REGD) 4.125% 01/15/2031 81180WBD2		26,539.38	29,237.26	BB+	Ba2	642.81	1
		ACCOUNT	34,000						

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47,200		SEAGATE HDD CAYMAN 9.625% SNR NTS 01/12/2032 USD (144A) 9.625% 12/01/2032 81180WBG5		51,768.96	50,735.24	BB+		201.91	
		ACCOUNT	47,200						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		379,447.38	445,314.18			2,420.88	
		TELECOMMUNICATION SERVICES							
177,000		TELECOM ITALIAN CAPITAL 6.375% 11/15/2033 87927VAF5		144,801.93	177,127.40	B+	B1	1,410.47	2
		ACCOUNT	85,000						
		ACCOUNT	92,000						
88,000		TELECOM ITALIAN CAPITAL 6% 09/30/2034 87927VAM0		66,501.60	93,362.50	B+	B1	1,320.00	2
		ACCOUNT	25,000						
		ACCOUNT	63,000						
60,000		TELESAT LLC 6.5% SNR PIDI NTS 15/10/2027 USD (144A) 6.5% 10/15/2027 87952VAM8		17,355.00	60,188.20	CCC-	Caa2	812.50	
		ACCOUNT	60,000						
223,000		TELESAT LLC 4.875% SNR SEC PIDI NTS 01/06/2027 USD (144A) 4.875% 06/01/2027 87952VAP1		100,153.76	214,029.13	CCC+	B2	875.74	
		ACCOUNT	223,000						
148,000		TELESAT LLC SERIES 144A 5.625% 12/06/2026-2023 87952VAR7		68,082.96	148,000.00	CCC+	B2	670.62	1
		ACCOUNT	50,000						
		ACCOUNT	98,000						
		TOTAL TELECOMMUNICATION SERVICES		396,895.25	692,707.23			5,089.33	
		UTILITIES							
92,000		TRANSALTA CORP 7.75% SNR NTS 15/11/2029 USD (SEC REGD) 7.75% 11/15/2029 89346DAH0		93,957.76	92,000.00	BB+	Ba1	851.64	1
		ACCOUNT	92,000						
		TOTAL FOREIGN BONDS, NOTES & DEBENTURES		16,535,577.37	19,400,037.38			320,051.26	

To pg. 1; Corporate Debt

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		INTL FIXED INCOME FUNDS						
		UNCLASSIFIED						
5,614,043.6032		PAYDEN & RYGEL EMERGING MARKETS BOND CIT CLASS MIG 70433P302 ACCOUNT 5,614,043.6032	71,743,547.42	75,221,292.76			0.00	1
		PREFERRED STOCK						
		UNCLASSIFIED						
1,819	CLVT	CLARIVATE PLC CLARIVATE PLC G21810208 ACCOUNT 1,819	68,903.72	109,635.83			0.00	2
		COMMON STOCK						
		UNCLASSIFIED						
62,055	ATEN	A10 NETWORKS INC COM 002121101 ACCOUNT 62,055	1,031,974.65	874,516.06			0.00	1
23,000	ASAN	ASANA INC CL A 04342Y104 ACCOUNT 23,000	316,710.00	866,649.42			0.00	1
51,000	CDMO	AVID BIOSERVICES INC COM 05368M106 ACCOUNT 51,000	702,270.00	522,858.07			0.00	1
17,900	BBWI	BATH BODY WORKS INC COM 070830104 ACCOUNT 17,900	754,306.00	818,214.00			0.00	
88,400		BRIGHTVIEW HLDGS INC COM 10948C107 ACCOUNT 88,400	609,076.00	993,658.44			0.00	1
12,845	CIVI	CIVITAS RESOURCES INC COM NEW 17888H103 ACCOUNT 12,845	744,110.85	823,731.36			0.00	1
105,000	DCGO	DOCGO INC COM 256086109 ACCOUNT 105,000	742,350.00	767,724.68			0.00	1
22,065	DD	DUPONT DE NEMOURS INC COM 26614N102 ACCOUNT 22,065	1,514,320.95	1,746,715.86			0.00	

To pg. 1; Preferred Stock

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
36,520	FRG	FRANCHISE GROUP INCORPORATION COM 35180X105		869,906.40	1,165,874.15			22,825.00	1
		ACCOUNT	36,520						
16,400		FRESHPET INC COM 358039105		865,428.00	1,785,947.38			0.00	
		ACCOUNT	16,400						
38,170	HSTM	HEALTHSTREAM INC COM 42222N103		948,142.80	934,073.42			0.00	1
		ACCOUNT	38,170						
34,850	HCCI	HERITAGE-CRYSTAL CLEAN INC. COM 42726M106		1,131,928.00	953,817.49			0.00	1
		ACCOUNT	34,850						
30,000	JAMF	JAMF HOLDING CORP COM 47074L105		639,000.00	1,083,736.00			0.00	1
		ACCOUNT	30,000						
65,400	LESL	LESLIE S INC COM 527064109		798,534.00	1,521,058.32			0.00	1
		ACCOUNT	65,400						
109,402	OCSL	OAKTREE SPECIALTY LENDING 67401P108		751,591.74	515,493.63			35,008.64	1
		ACCOUNT	109,402						
15,600	OKTA	OKTA INC 679295105		1,065,948.00	1,657,066.81			0.00	1
		ACCOUNT	15,600						
54,500	PLTR	PALANTIR TECHNOLOGIES INC CL A 69608A108		349,890.00	492,986.48			0.00	1
		ACCOUNT	54,500						
12,200	PLNT	PLANET FITNESS INC 72703H101		961,360.00	897,880.91			0.00	1
		ACCOUNT	12,200						
67,540	RDNT	RADNET MANGEMENT, INC. COM 750491102		1,271,778.20	1,087,641.15			0.00	1
		ACCOUNT	67,540						
2,200	RGEN	REPLIGEN CORPORATION COM 759916109		372,482.00	412,247.15			0.00	1
		ACCOUNT	2,200						
6,845	SMLR	SEMLER SCIENTIFIC INC COM 81684M104		225,885.00	585,038.97			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	6,845					
17,300	SNEX	STONEX GROUP INC COM 861896108	1,648,690.00	591,938.21			0.00	
		ACCOUNT	17,300					
10,800		TANDEM DIABETES CARE INC COM NEW 875372203	485,460.00	942,322.10			0.00	1
		ACCOUNT	10,800					
44,400	TOST	TOAST INC CL A 888787108	800,532.00	826,766.71			0.00	1
		ACCOUNT	44,400					
25,600		TRADEWEB MKTS INC CL A 892672106	1,662,208.00	1,382,458.84			0.00	1
		ACCOUNT	25,600					
138,469	VRT	VERTIV HOLDINGS CO COM CL A 92537N108	1,891,486.54	2,654,947.53			0.00	1
		ACCOUNT	138,469					
85,022	VICI	VICI PROPERTIES INC COM 925652109	2,754,712.80	1,909,786.74			33,158.58	
		ACCOUNT	85,022					
5,000	WK	WORKIVA INC COM CL A 98139A105	419,850.00	361,642.50			0.00	1
		ACCOUNT	5,000					
8,400	ZS	ZSCALER INC COM 98980G102	939,960.00	701,582.53			0.00	1
		ACCOUNT	8,400					
113	SRL	MFC - SCULLY CONTRA TO BE CASHED OUT G7T96K107	871.23	73,650.20			0.00	1
		ACCOUNT	113					
6,985	STE	STERIS PLC G8473T100	1,290,059.65	1,459,314.33			0.00	1
		ACCOUNT	6,985					
300		HANCOCK TIMBERLAND IX INC CL A INVESTOR #5 ZZ5000711	13,229,778.00	16,748,201.00			0.00	3
		ACCOUNT	300					
		TOTAL UNCLASSIFIED	41,790,600.81	48,159,540.44			90,992.22	

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		COMMUNICATIONS						
3,512	AVGO	BROADCOM INC 11135F101 ACCOUNT 3,512	1,963,664.56	1,044,785.61			0.00	1
		ENERGY						
20,000	LNT	ALLIANT ENERGY CORP 018802108 ACCOUNT 20,000	1,104,200.00	999,785.30			0.00	1
1,364	HALC	BATTALION OIL CORP SHS 07134L107 ACCOUNT 1,364	13,244.44	208,125.00			0.00	
39,282	HAL	HALLIBURTON CO 406216101 ACCOUNT 39,282	1,545,746.70	1,284,038.91			0.00	1
20,768	HES	HESS CORP 42809H107 ACCOUNT 20,768	2,945,317.76	1,301,607.84			0.00	1
63,800	PARR	PAR PACIFIC HLDGS INC 69888T207 ACCOUNT 63,800	1,483,350.00	1,045,392.14			0.00	1
8,439	PXD	PIONEER NATURAL RES CO 723787107 ACCOUNT 8,439	1,927,383.21	1,495,464.13			0.00	1
91,300	WTTR	SELECT ENERGY SVCS INC 81617J301 ACCOUNT 91,300	843,612.00	668,565.95			0.00	1
		TOTAL ENERGY	9,862,854.11	7,002,979.27			0.00	
		MATERIALS						
9,420	APD	AIR PRODS & CHEMS INC 009158106 ACCOUNT 9,420	2,903,809.20	2,586,135.41			15,260.40	1
10,200	ATR	APTARGROUP INC 038336103 ACCOUNT 10,200	1,121,796.00	839,763.02			0.00	1
14,000	BMI	BADGER METER INC 056525108 ACCOUNT 14,000	1,526,420.00	402,427.34			0.00	1

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17,185		BLUELINX HOLDINGS INC COM NEW 09624H208 ACCOUNT 17,185	1,222,025.35	539,204.81			0.00	1
80,000	FAST	FASTENAL CO 311900104 ACCOUNT 80,000	3,785,600.00	1,280,846.66			0.00	1
32,700	FTV	FORTIVE CORP 34959J108 ACCOUNT 32,700	2,100,975.00	2,072,720.62			0.00	1
12,188	IFF	INTL FLAVORS & FRAGRANCE INC 459506101 ACCOUNT 12,188	1,277,789.92	1,631,720.63			9,872.28	1
27,601	PSX	PHILLIPS 66 718546104 ACCOUNT 27,601	2,872,712.08	2,010,195.13			0.00	1
4,790	MMM	3M CO 88579Y101 ACCOUNT 4,790	574,416.80	398,289.67			0.00	1
55,207	AXTA	AXALTA COATING SYSTEMS G0750C108 ACCOUNT 55,207	1,406,122.29	1,656,569.11			0.00	1
		TOTAL MATERIALS	18,791,666.64	13,417,872.40			25,132.68	
		CAPITAL GOODS						
4,195	ALG	ALAMO GROUP INC 011311107 ACCOUNT 4,195	594,012.00	285,014.11			0.00	1
15,600	AME	AMETEK INC 031100100 ACCOUNT 15,600	2,179,632.00	943,959.57			0.00	1
19,050	ACA	ARCOSA INC 039653100 ACCOUNT 19,050	1,035,177.00	942,456.29			0.00	1
19,930	CMCO	COLUMBUS MC KINNON 199333105 ACCOUNT 19,930	647,127.10	718,560.40			0.00	1
7,000	GLW	CORNING INC 219350105 ACCOUNT 7,000	223,580.00	98,559.22			0.00	1

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4,726	DE	DEERE & CO BBB+ 244199105	2,026,319.76	942,498.90	BBB+		5,671.20	1
		ACCOUNT 4,726						
30,000	DCI	DONALDSON INC 257651109	1,766,100.00	490,628.98			0.00	1
		ACCOUNT 30,000						
23,000	FUL	FULLER H B CO 359694106	1,647,260.00	672,653.84			0.00	1
		ACCOUNT 23,000						
80,500	GGG	GRACO INC 384109104	5,414,430.00	1,793,197.92			0.00	1
		ACCOUNT 65,000						
		ACCOUNT 15,500						
15,000	HON	HONEYWELL INTL INC A 438516106	3,214,500.00	610,915.47	A		0.00	1
		ACCOUNT 15,000						
5,900	IEX	IDEX CORP 45167R104	1,347,147.00	901,641.53			0.00	1
		ACCOUNT 5,900						
6,135	NDSN	NORDSON CORP 655663102	1,458,412.20	1,068,753.43			3,987.75	1
		ACCOUNT 6,135						
8,000	SHW	SHERWIN WILLIAMS CO 824348106	1,898,640.00	1,497,273.80			0.00	1
		ACCOUNT 8,000						
10,000	TNC	TENNANT CO 880345103	615,700.00	658,628.10			0.00	1
		ACCOUNT 10,000						
48,700	TTC	TORO CO 891092108	5,512,840.00	3,148,917.63			16,558.00	1
		ACCOUNT 33,000						
		ACCOUNT 15,700						
4,100	TSCO	TRACTOR SUPPLY CO 892356106	922,377.00	314,020.89			0.00	1
		ACCOUNT 4,100						
		TOTAL CAPITAL GOODS	30,503,254.06	15,087,680.08			26,216.95	
		COMMERCIAL SERVICES AND SUPPLIES						
24,643	ACM	AECOM 00766T100	2,092,929.99	1,116,918.50			0.00	1

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		ACCOUNT 24,643						
14,400	AKAM	AKAMAI TECHNOLOGIES INC 00971T101	1,213,920.00	1,533,407.10			0.00	1
		ACCOUNT 14,400						
125	AGWTQ	ATMOSPHERIC GLOW TECH INC IN BANKRUPTCY 049567100	0.05	1.00			0.00	1
		ACCOUNT 125						
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	3,306,850.04	2,650,326.60			0.00	
		TRANSPORTATION						
20,000	CHRW	C H ROBINSON WORLDWIDE INC 12541W209	1,831,200.00	1,280,114.17			12,200.00	1
		ACCOUNT 20,000						
9,703	JBHT	HUNT J B TRANS SVCS INC 445658107	1,691,815.08	1,064,958.89			0.00	1
		ACCOUNT 9,703						
5,539	LAD	LITHIA MOTORS INC 536797103	1,134,054.86	1,065,672.66			0.00	1
		ACCOUNT 3,719						
		ACCOUNT 1,820						
13,595	MBUU	MALIBU BOATS INC 56117J100	724,613.50	327,765.24			0.00	1
		ACCOUNT 13,595						
10,000	PII	POLARIS INDS INC 731068102	1,010,000.00	1,292,715.50			0.00	1
		ACCOUNT 10,000						
19,000	UPS	UNITED PARCEL SERVICE INC 911312106	3,302,960.00	1,279,310.26			0.00	1
		ACCOUNT 19,000						
		TOTAL TRANSPORTATION	9,694,643.44	6,310,536.72			12,200.00	
		AUTOMOBILES AND COMPONENTS						
18,848	AAP	ADVANCE AUTO PARTS INC 00751Y106	2,771,221.44	2,632,110.02			28,272.00	1
		ACCOUNT 9,148						
		ACCOUNT 9,700						
16,475	PLOW	DOUGLAS DYNAMICS INC 25960R105	595,736.00	321,075.18			0.00	1
		ACCOUNT 16,475						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
17,800	GNRC	GENERAC HLDGS INC 368736104 ACCOUNT 10,000 ACCOUNT 7,800	1,791,748.00	2,616,889.99			0.00	1
29,460	THRM	GENTHERM INC 37253A103 ACCOUNT 23,000 ACCOUNT 6,460	1,923,443.40	1,656,290.71			0.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	7,082,148.84	7,226,365.90			28,272.00	
		CONSUMER DURABLES AND APPAREL						
65,000	ELY	CALLAWAY GOLF CO 131193104 ACCOUNT 65,000	1,283,750.00	933,370.41			0.00	1
10,000	ENTG	ENTEGRIS INC 29362U104 ACCOUNT 10,000	655,900.00	1,218,305.60			0.00	1
23,535	SNBR	SLEEP NUMBER CORP 83125X103 ACCOUNT 12,000 ACCOUNT 11,535	611,439.30	1,552,454.82			0.00	1
		TOTAL CONSUMER DURABLES AND APPAREL	2,551,089.30	3,704,130.83			0.00	
		CONSUMER SERVICES						
8,520	ADUS	ADDUS HOMECARE CORP 006739106 ACCOUNT 8,520	847,654.80	438,862.62			0.00	1
38,173	ARMK	ARAMARK 03852U106 ACCOUNT 38,173	1,578,071.82	1,192,254.95			0.00	1
27,700	HCKT	HACKETT GROUP INC 404609109 ACCOUNT 27,700	564,249.00	358,668.76			3,047.00	1
55,214	LVS	LAS VEGAS SANDS CORP 517834107 ACCOUNT 55,214	2,654,136.98	2,565,081.74			0.00	1
		TOTAL CONSUMER SERVICES	5,644,112.60	4,554,868.07			3,047.00	
		MEDIA						
36,857	CMCSA	COMCAST CORP CL A 20030N101 ACCOUNT 36,857	1,288,889.29	1,496,753.90			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
26,000	DIS	WALT DISNEY CO 254687106 ACCOUNT 26,000	2,258,880.00	2,622,357.16			0.00	1
74,000	SSP	THE EW SCRIPPS CO 811054402 ACCOUNT 74,000	976,060.00	1,307,211.51			0.00	1
		TOTAL MEDIA	4,523,829.29	5,426,322.57			0.00	
		RETAILING						
60,000	AMZN	AMAZON INC 023135106 ACCOUNT 60,000	5,040,000.00	9,982,759.67			0.00	1
9,131	DG	DOLLAR GEN CORP 256677105 ACCOUNT 9,131	2,248,508.75	1,614,283.00			5,022.05	1
4,190	ETSY	ETSY INC 29786A106 ACCOUNT 4,190	501,878.20	55,348.39			0.00	1
24,035	FC	FRANKLIN COVEY CO 353469109 ACCOUNT 24,035	1,124,116.95	457,982.39			0.00	1
5,000	HD	HOME DEPOT CO 437076102 ACCOUNT 5,000	1,579,300.00	832,716.50			0.00	1
14,270	SHOO	STEVEN MADDEN LTD 556269108 ACCOUNT 14,270	456,069.20	351,505.61			0.00	1
47,965	PSTG	PURE STORAGE INC 74624M102 ACCOUNT 47,965	1,283,543.40	952,614.27			0.00	1
12,354	SWK	STANLEY BLACK AND DECKER INC 854502101 ACCOUNT 12,354	928,032.48	1,373,198.79			0.00	1
10,000	TGT	TARGET CORP 87612E106 ACCOUNT 10,000	1,490,400.00	502,026.42			0.00	1
1,900	ULTA	ULTA BEAUTY INC 90384S303 ACCOUNT 1,900	891,233.00	417,706.56			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL RETAILING	15,543,081.98	16,540,141.60			5,022.05	
		FOOD AND STAPLES RETAILING						
1,700	SAM	THE BOSTON BEER CO INC 100557107	560,184.00	1,009,781.12			0.00	1
		ACCOUNT 1,700						
13,160	CVS	CVS HEALTH CORP 126650100	1,226,380.40	936,622.00			0.00	1
		ACCOUNT 13,160						
31,915	SFM	SPROUTS FMRS MKT INC 85208M102	1,033,088.55	745,112.66			0.00	1
		ACCOUNT 31,915						
		TOTAL FOOD AND STAPLES RETAILING	2,819,652.95	2,691,515.78			0.00	
		FOOD BEVERAGE AND TOBACCO						
80,900	HRL	HORMEL FOODS CORP 440452100	3,684,995.00	2,762,417.17			0.00	1
		ACCOUNT 65,000						
		ACCOUNT 15,900						
7,500	LW	LAMB WESTON HLDG 513272104	670,200.00	501,505.59			0.00	1
		ACCOUNT 7,500						
14,600	MKC	MCCORMICK & CO INC 579780206	1,210,194.00	1,260,332.21			5,694.00	1
		ACCOUNT 14,600						
21,991	PM	PHILIP MORRIS INTL INC 718172109	2,225,709.11	2,205,049.28			27,928.57	1
		ACCOUNT 21,991						
6,200	SJM	SMUCKER J M CO 832696405	982,452.00	698,652.62			0.00	1
		ACCOUNT 6,200						
7,000	SYY	SYSCO CORP 871829107	535,150.00	363,671.90			0.00	1
		ACCOUNT 7,000						
		TOTAL FOOD BEVERAGE AND TOBACCO	9,308,700.11	7,791,628.77			33,622.57	
		HOUSEHOLD AND PERSONAL PRODUCTS						
3,300	CHD	CHURCH & DWIGHT CO INC 171340102	266,013.00	256,912.33			0.00	1
		ACCOUNT 3,300						

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6,900	CLX	CLOROX CO 189054109		968,277.00	1,272,185.77			0.00	1
		ACCOUNT	6,900						
23,000	ECL	ECOLAB INC 278865100		3,347,880.00	2,084,602.31			12,190.00	1
		ACCOUNT	23,000						
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS		4,582,170.00	3,613,700.41			12,190.00	
		HEALTH CARE EQUIP AND SERVICES							
3,300	ALGN	ALIGN TECHNOLOGY INC 016255101		695,970.00	925,542.37			0.00	1
		ACCOUNT	3,300						
5,917	ANTM	ELEVANCE HEALTH INC 036752103		3,035,243.49	885,501.37			0.00	1
		ACCOUNT	5,917						
10,000	BAX	BAXTER INTL INC 071813109		509,700.00	450,196.43			2,900.00	1
		ACCOUNT	10,000						
64,000	TECH	BIO-TECHNE CORP 09073M104		5,304,320.00	1,372,018.75			0.00	1
		ACCOUNT	52,000						
		ACCOUNT	12,000						
3,050	COO	COOPER COMPANIES INC 216648402		1,008,543.50	617,012.03			0.00	1
		ACCOUNT	3,050						
24,400	XRAY	DENTSPLY SIRONA INC 24906P109		776,896.00	1,178,900.30			3,050.00	1
		ACCOUNT	24,400						
11,000	DXCM	DEXCOM INC 252131107		1,245,640.00	1,076,401.55			0.00	1
		ACCOUNT	11,000						
18,200	EW	EDWARDS LIFE SCIENCES CORP 28176E108		1,357,902.00	868,503.33			0.00	1
		ACCOUNT	18,200						
16,500	IART	INTEGRA LIFESCIENCE HOLDING CORP 457985208		925,155.00	677,035.83			0.00	1
		ACCOUNT	16,500						
18,102	UNH	UNITED HEALTH GROUP INC 91324P102		9,597,318.36	2,447,322.76			0.00	1
		ACCOUNT	13,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 5,102						
4,700	WAT	WATERS CORP 941848103 ACCOUNT 4,700	1,610,126.00	815,510.03			0.00	1
2,400	WST	WEST PHARMACEUTICAL SVCS INC 955306105 ACCOUNT 2,400	564,840.00	584,591.99			0.00	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	26,631,654.35	11,898,536.74			5,950.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
42,000	ABT	ABBOTT LABS 002824100 ACCOUNT 42,000	4,611,180.00	1,478,522.75			0.00	1
1,435	BIO	BIO RAD LABS INC 090572207 ACCOUNT 1,435	603,403.15	599,502.79			0.00	1
20,000	BMY	BRISTOL MYERS SQUIBB CO 110122108 ACCOUNT 20,000	1,439,000.00	590,614.16			0.00	1
9,000	CTLT	CATALENT INC 148806102 ACCOUNT 9,000	405,090.00	456,095.61			0.00	1
27,000	JNJ	JOHNSON & JOHNSON 478160104 ACCOUNT 27,000	4,769,550.00	1,596,984.26			0.00	1
22,500	LLY	LILLY ELI & CO 532457108 ACCOUNT 22,500	8,231,400.00	1,430,998.87			0.00	1
23,050	MRK	MERCK & CO INC 58933Y105 ACCOUNT 23,050	2,557,397.50	1,710,791.97			16,826.50	1
18,000	PFE	PFIZER INC 717081103 ACCOUNT 18,000	922,320.00	520,792.02			0.00	1
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	23,539,340.65	8,384,302.43			16,826.50	
		BANKS						
23,365	BHB	BAR HARBOUR BANKSHARES 066849100 ACCOUNT 23,365	748,614.60	682,619.73			0.00	1

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4,000	CFR	CULLEN FROST BANKERS INC 229899109		534,800.00	302,316.51			0.00	1
		ACCOUNT	4,000						
20,000	JPM	JP MORGAN CHASE & CO 46625H100		2,682,000.00	1,687,762.97			0.00	1
		ACCOUNT	20,000						
11,900	MTB	M&T BANK CORP 55261F104		1,726,214.00	2,087,658.65			0.00	1
		ACCOUNT	11,900						
35,862	NTRS	NORTHERN TRUST CORP 665859104		3,173,428.38	3,458,710.15			26,896.50	1
		ACCOUNT	10,000						
		ACCOUNT	16,262						
		ACCOUNT	9,600						
11,000	PB	PROSPERITY BANCSHARES INC 743606105		799,480.00	589,040.78			6,050.00	1
		ACCOUNT	11,000						
3,800	SIVB	SVB FINL GROUP 78486Q101		874,532.00	828,895.72			0.00	1
		ACCOUNT	3,800						
117,160	USB	US BANCORP 902973304		5,109,347.60	3,432,618.03			56,236.80	1
		ACCOUNT	90,000						
		ACCOUNT	27,160						
97,841	WFC	WELLS FARGO BANK NA 949746101		4,039,854.89	3,026,665.02			0.00	1
		ACCOUNT	50,000						
		ACCOUNT	47,841						
3,762		UNION BANK & TRUST CO 99UNION11		1,367,336.52	170,544.00			0.00	1
		ACCOUNT	3,762						
		TOTAL BANKS		21,055,607.99	16,266,831.56			89,183.30	
		DIVERSIFIED FINANCIALS							
27,842	AXP	AMERICAN EXPRESS CO 025816109		4,113,655.50	2,296,853.82			0.00	1
		ACCOUNT	20,000						
		ACCOUNT	7,842						
27,466	AIG	AMERICAN INTL GROUP 026874784		1,736,949.84	1,088,748.16			0.00	1
		ACCOUNT	27,466						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
24,385	RILY	B RILEY FINL INC 05580M108		833,967.00	455,938.61			0.00	1
		ACCOUNT	24,385						
107,856	BBDC	BARINGS BDC INC 06759L103		879,026.40	1,015,647.75			0.00	1
		ACCOUNT	107,856						
46,350	CSWC	CAPITAL SOUTHWEST CORP 140501107		792,585.00	726,756.21			2,020.00	1
		ACCOUNT	46,350						
28,998	FIS	FIDELITY NATL INFO SVCS INC 31620M106		1,967,514.30	2,691,907.25			0.00	1
		ACCOUNT	28,998						
13,000	SCHW	SCHWAB CHARLES CORP 808513105		1,082,380.00	1,060,567.10			0.00	1
		ACCOUNT	13,000						
25,000	V	VISA INC 92826C839		5,194,000.00	3,708,437.90			0.00	1
		ACCOUNT	25,000						
		TOTAL DIVERSIFIED FINANCIALS		16,600,078.04	13,044,856.80			2,020.00	
		INSURANCE							
11,143	ALL	ALLSTATE CORP 020002101		1,510,990.80	1,307,282.75			9,471.55	1
		ACCOUNT	11,143						
4,050	AJG	GALLAGHER ARTHUR J & CO 363576109		763,587.00	177,644.69			0.00	1
		ACCOUNT	4,050						
29,000	PFG	PRINCIPAL FINL GROUP 74251V102		2,433,680.00	1,138,452.66			0.00	1
		ACCOUNT	29,000						
		TOTAL INSURANCE		4,708,257.80	2,623,380.10			9,471.55	
		REAL ESTATE							
48,955	GRBK	GREEN BRICK PARTNERS INC 392709101		1,186,179.65	461,848.85			0.00	1
		ACCOUNT	48,955						
		SOFTWARE AND SERVICES							
6,000	ATVI	ACTIVISION BLIZZARD INC 00507V109		459,300.00	439,480.67			0.00	1
		ACCOUNT	6,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
86,000	GOOG	ALPHABET INC 02079K107		7,630,780.00	4,304,173.10			0.00	1
		ACCOUNT	86,000						
1,900	ANSS	ANSYS INC 03662Q105		459,021.00	439,709.77			0.00	1
		ACCOUNT	1,900						
3,100	ADSK	AUTODESK INC 052769106		579,297.00	609,753.51			0.00	1
		ACCOUNT	3,100						
6,570	CSWI	CSW INDUSTRIALS INC 126402106		761,660.10	258,563.33			0.00	1
		ACCOUNT	6,570						
14,132	CTSH	COGNIZANT TECHNOLOGY CORP 192446102		808,209.08	963,568.79			0.00	1
		ACCOUNT	14,132						
11,300	CSGP	COSTAR GROUP 22160N109		873,264.00	900,570.25			0.00	1
		ACCOUNT	11,300						
1,600	FDS	FACTSET RESEARCH SYSTEMS INC 303075105		641,936.00	643,209.52			0.00	1
		ACCOUNT	1,600						
45,000	FISV	FISERV INC 337738108		4,548,150.00	617,787.58			0.00	1
		ACCOUNT	45,000						
1,400	IDXX	IDEXX LABORATORIES INC 45168D104		571,144.00	505,801.45			0.00	1
		ACCOUNT	1,400						
30,000	MSFT	MICROSOFT CORP 594918104		7,194,600.00	4,599,307.56			0.00	1
		ACCOUNT	30,000						
33,700	NTNX	NUTANIX INC 67059N108		877,885.00	1,225,097.53			0.00	1
		ACCOUNT	33,700						
15,343	ORCL	ORACLE CORP 68389X105		1,254,136.82	926,238.06			0.00	1
		ACCOUNT	15,343						
8,250	PANW	PALO ALTO NETWORKS INC 697435105		1,151,205.00	472,955.70			0.00	1
		ACCOUNT	8,250						

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6,400	ROK	ROCKWELL AUTOMATION INC 773903109		1,648,448.00	1,311,603.82			0.00	1
		ACCOUNT	6,400						
12,000	CRM	SALESFORCE INC 79466L302		1,591,080.00	3,480,540.60			0.00	1
		ACCOUNT	12,000						
2,300	SNPS	SYNOPSYS INC 871607107		734,367.00	291,402.46			0.00	1
		ACCOUNT	2,300						
12,145	TTGT	TECHTARGET INC 87874R100		535,108.70	126,150.50			0.00	1
		ACCOUNT	12,145						
5,900	VEEV	VEEVA SYS INC 922475108		952,142.00	722,308.10			0.00	1
		ACCOUNT	5,900						
4,400	VRSK	VERISK ANALYTICS INC 92345Y106		776,248.00	808,634.29			0.00	1
		ACCOUNT	4,400						
10,500	WDAY	WORKDAY INC 98138H101		1,756,965.00	1,372,535.64			0.00	1
		ACCOUNT	10,500						
		TOTAL SOFTWARE AND SERVICES		35,804,946.70	25,019,392.23			0.00	
		TECHNOLOGY HARDWARE AND EQUIP							
12,057	EA	ELECTRONIC ARTS INC 285512109		1,473,124.26	1,507,499.57			0.00	1
		ACCOUNT	12,057						
20,000	LFUS	LITTELFUSE INC 537008104		4,404,000.00	4,491,906.90			0.00	1
		ACCOUNT	20,000						
19,000	MSI	MOTOROLA SOLUTIONS INC 620076307		4,896,490.00	2,936,753.81			16,720.00	1
		ACCOUNT	19,000						
39,683	QCOM	QUALCOMM INC 747525103		4,362,749.02	2,863,461.90			0.00	1
		ACCOUNT	30,000						
		ACCOUNT	9,683						
8,050	TMUS	T-MOBILE US INC 872590104		1,127,000.00	1,107,960.87			0.00	1
		ACCOUNT	8,050						

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4,722	MCDIF	MCDERMOTT INTL MCDERMOTT INTL LTD COM G5924V106		1,652.70	69,617.35			0.00	1
		ACCOUNT	4,722						
9,454		MCDERMOTT INTL WTS 05/01/24 ISIN BMG5924V1147 G5924V114		34.32	139,382.76			0.00	
		ACCOUNT	9,454						
10,504		MCDERMOTT INTL WTS 05/01/24 ISIN BMG5924V1220 0% 05/01/2024 G5924V122		8.51	154,862.39			0.00	2
		ACCOUNT	10,504						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		16,265,058.81	13,271,445.55			16,720.00	
		SEMICONDUCTORS AND EQUIPMENT							
16,000	NVDA	NVIDIA CORP 67066G104		2,338,240.00	639,860.40			0.00	1
		ACCOUNT	16,000						
		TELECOMMUNICATION SERVICES							
75,000	DGII	DIGI INTERNATIONAL INC 253798102		2,741,250.00	963,229.10			0.00	1
		ACCOUNT	48,000						
		ACCOUNT	27,000						
		UTILITIES							
23,206	PNW	PINNACLE WEST CAP CORP 723484101		1,764,584.24	1,705,411.85			0.00	1
		ACCOUNT	23,206						
10,000	XEL	XCEL ENERGY INC 98389B100		701,100.00	228,325.60			4,875.00	1
		ACCOUNT	10,000						
		TOTAL UTILITIES		2,465,684.24	1,933,737.45			4,875.00	
		TOTAL COMMON STOCK		321,304,616.96	239,729,816.26			381,741.82	
		EQUITY FUNDS		To pg. 1; Common Stock					
		UNCLASSIFIED							
5,537,818.14		NTGI MFB COLLECTIVE RUSSELL 1000 INDEX FUND NON-LENDING 003999307		255,359,870.07	67,946,774.75			0.00	1
		ACCOUNT	5,537,818.14						

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		UNKNOWN						
971,877.516	FD12	SSGA MSCI EAFE INDEX NL FUND (FD12) ZZ5003236 ACCOUNT 971,877.516	107,025,095.82	110,466,417.01			0.00	3
4,633,141.88	CMPW	SSGA QSI INDEX NL CTF CMPW ZZ5003459 ACCOUNT 4,633,141.88	93,946,217.90	36,022,086.36			0.00	1
		TOTAL UNKNOWN	200,971,313.72	146,488,503.37			0.00	
		TOTAL EQUITY FUNDS	456,331,183.79	214,435,278.12			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
22,600	ABCM	ABCAM PLC ADS 000380204 ACCOUNT 22,600	351,656.00	410,959.19			0.00	1
70,000	NVT	NVENT ELECTRIC PLC G6700G107 ACCOUNT 70,000	2,692,900.00	1,031,511.71			0.00	1
61,900	GSL	GLOBAL SHIP LEASE INC ISIN MHY271836006 Y27183600 ACCOUNT 61,900	1,030,635.00	822,092.78			0.00	1
		TOTAL UNCLASSIFIED	4,075,191.00	2,264,563.68			0.00	
		CAPITAL GOODS						
8,000	PNR	PENTAIR PLC ADR IRELAND G7S00T104 ACCOUNT 8,000	359,840.00	131,354.14			0.00	1
		AUTOMOBILES AND COMPONENTS						
11,744	APTV	APTIV PLC G6095L109 ACCOUNT 11,744	1,093,718.72	1,151,219.19			0.00	1
		PHARMACEUTICAL BIOTECH LIFE SCI						
48,223	PRGO	PERRIGO CO LTD ADR IRELAND G97822103 ACCOUNT 48,223	1,643,922.07	2,185,209.37			0.00	1

Statement Period 01/01/2022 through 12/31/2022
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		DIVERSIFIED FINANCIALS						
52,000	RHHBY	ROCHE HLDG LTD 771195104 ACCOUNT 52,000	2,035,800.00	1,886,800.05			0.00	1
3,685	ESGR	ENSTAR GROUP LTD ADR BERMUDA G3075P101 ACCOUNT 3,685	851,382.40	587,906.91			0.00	1
6,286	WLTW	WILLIS TOWERS WATSON G96629103 ACCOUNT 6,286	1,537,429.88	1,212,128.34			5,154.52	1
		TOTAL DIVERSIFIED FINANCIALS	4,424,612.28	3,686,835.30			5,154.52	
		INSURANCE						
6,800	RE	EVEREST RE GRP LTD ADR BERMUDA G3223R108 ACCOUNT 6,800	2,252,636.00	1,543,497.39			0.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
49,834	MDT	MEDTRONIC PLC G5960L103 ACCOUNT 37,000 ACCOUNT 12,834	3,873,098.48	4,087,069.89			33,887.12	1
		TELECOMMUNICATION SERVICES						
1,897	NRTL	NORTEL NETWORKS CORP ADR CANADA IN BANKRUPTCY 656568508 ACCOUNT 1,897	3.04	0.00			0.00	1
		TOTAL FOREIGN STOCK	17,723,021.59	15,049,748.96			39,041.64	
		INTL EQUITY FUNDS	To pg. 1; Common Stock					
		UNCLASSIFIED						
259,684.43		NTGI COLLECTIVE EMERGING MKTS NON-LENDING 003999331 ACCOUNT 259,684.43	46,518,570.37	41,157,376.89			0.00	1
4,489,646.986	DFEVX	DIMENSIONAL EMERGING MARKETS VALUE FUND #5095 233203587 ACCOUNT 4,489,646.986	118,751,162.78	122,167,497.80			0.00	1
1		WCM FOCUSED INTL GROWTH FUND ZZ5024539 ACCOUNT 1	156,662,620.62	126,709,164.74			0.00	1

Statement Period 01/01/2022 through 12/31/2022
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
16,421,966.6132		ALTRINSIC INTL EQUITY COLLECTIVE FUND (G1AD) PARTICIPANT #0013 ZZ5024588 ACCOUNT 16,421,966.6132	175,430,942.74	165,818,549.15			0.00	1
1		BLACKROCK GLOBAL RENEWABLE POWER FUND III ZZ5025957 ACCOUNT 1	11,481,900.21	11,472,945.39			0.00	1
		TOTAL UNCLASSIFIED	508,845,196.72	467,325,533.97			0.00	
		UNKNOWN						
3,903,613.597	ZVB5	SSGA S&P GLOBAL LARGE MIDCAP NATURAL RESOURCES INDEX ZVB5 ZZ5003228 ACCOUNT 3,903,613.597	68,024,370.54	40,471,100.90			0.00	3
		TOTAL INTL EQUITY FUNDS	576,869,567.26	507,796,634.87			0.00	
		LIMITED PARTNERSHIPS						
1		STAR AMERICA INFRASTRUCTURE FUND LP LP5000056 ACCOUNT 1	16,105,161.00	6,461,252.74			0.00	3
1		HARBOURVEST PARTNERS VII 2005 BUYOUT PARTNERSHIP FUND LP LP5000353 ACCOUNT 1	207,451.00	224,207.00			0.00	3
1		NORTH AMERICAN STRATEGIC PARTNERS 2006 LP LP5000403 ACCOUNT 1	92,248.96	705,329.16			0.00	3
1		HARBOURVEST INTL PRIVATE EQUITY PARTNERS VI FUND LP LP5000577 ACCOUNT 1	12,338,251.00	13,069,807.63			0.00	3
1		IFM GLOBAL INFRASTRUCTURE LP LP5001500 ACCOUNT 1	51,014,464.95	26,773,378.61			0.00	3
1		ISQ GLOBAL INFRASTRUCTURE FD LP LP5001617 ACCOUNT 1	23,650,166.00	4,921,923.00			0.00	3
1		IRONSIDES PARTNERSHIP FD IV, LP LP5001773 ACCOUNT 1	25,652,603.92	116,155.67			0.00	3

Statement Period 01/01/2022 through 12/31/2022
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		GQG PARTNERS EMERGING MARKETS EQUITY FUND LP5002029 ACCOUNT 1	114,740,282.00	85,628,557.18			0.00	3
1		ISQ GLOBAL INFRASTRUCTURE FUND II LP LP5002383 ACCOUNT 1	39,448,024.00	25,141,300.00			0.00	3
1		IRONSIDES DIRECT INVESTMENT FUND V LP LP5002698 ACCOUNT 1	38,182,107.09	25,938,577.26			0.00	3
1		GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND LP LP5002805 ACCOUNT 1	23,405,556.00	25,152,656.55			0.00	3
1		IRONSIDES PARTNERSHIP FD V, LP LP5002953 ACCOUNT 1	20,305,278.72	15,905,131.70			0.00	3
1		L&H PHASE II - 3031 22ND AVENUE SOUTH MEZZ LENDER LLC LP5003035 ACCOUNT 1	2,066,172.15	1,800,000.00			0.00	3
1		WSF III A MEZZ LENDER, LLC LP5003118 ACCOUNT 1	2,907,389.49	2,711,000.00			0.00	3
1		TORCHLIGHT DEBT FUND VII, LP LP5003167 ACCOUNT 1	15,788,171.00	15,000,000.00			0.00	3
1		STONEPEAK INFRASTRUCTURE FUND IV LP LP5003258 ACCOUNT 1	13,240,752.00	11,610,575.00			0.00	3
1		COUTURE 909 EMS, LLC LP5003266 ACCOUNT 1	6,406,388.21	5,470,000.00			0.00	3
1		STEPSTONE VC GLOBAL PARTNERS X-B, LP (FKA GREENSPRING GLOBAL PARTNERS) LP5003290 ACCOUNT 1	31,609,868.00	29,015,855.00			0.00	3

Statement Period 01/01/2022 through 12/31/2022
Account Number

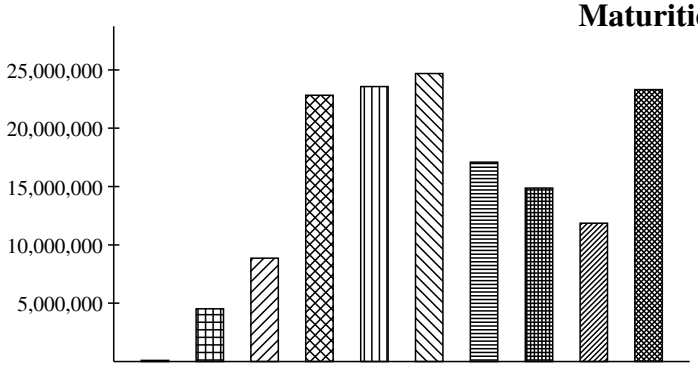
MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		PORTLAND EAST TOWN, LLC (O2) LP5003886 ACCOUNT 1	5,935.09	50,000.83			0.00	3
		TOTAL LIMITED PARTNERSHIPS	437,166,270.58	295,695,707.33			0.00	
		SUNDRY ASSETS						
27		GUARANTEED RATE INC WARRANTS 8580199B0 ACCOUNT 27	0.00	0.00			0.00	3
11		INTEREST RECEIVABLE ARGENTINA POM POL LFT RATE SEDOL #BF116H5 ISIN #ARARGE3204M0 1.695259% INP8S0908 ACCOUNT 11	10,287.46	10,287.46			0.00	3
		TOTAL SUNDRY ASSETS	10,287.46	10,287.46			0.00	
		REAL ESTATE FUND						
		UNCLASSIFIED						
1,236.1716		ARA CORE PROPERTY FUND ZZ5000836 ACCOUNT 1,236.1716	199,649,411.29	135,751,414.35			0.00	3
28,886.315		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893 ACCOUNT 28,886.315	63,402,711.45	38,165,903.00			0.00	3
		TOTAL UNCLASSIFIED	263,052,122.74	173,917,317.35			0.00	
		Total Fund	**2,679,065,763.93**	**2,091,071,012.05**			**2,718,631.15**	

Bond Portfolio Analysis

Maturities by Year



2022	100,961.64
2023	4,522,448.92
2024	8,854,274.84
2025	22,830,430.36
2026	23,574,497.53
2027	24,689,555.69
2028	17,097,410.93
2029	14,876,257.55
2030	11,861,757.33
All Others-Combined	23,320,592.49
Total	151,728,187.28

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2021

		Pension Credits									
Age	**Total**	**Less than 5**	**5- 9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**	**Unknown**
Under 20	91	91	-	-	-	-	-	-	-	-	-
	$321	$321	-	-	-	-	-	-	-	-	-
20 - 24	988	901	87	-	-	-	-	-	-	-	-
	$720	$636	$1,593	-	-	-	-	-	-	-	-
25 - 29	1,526	904	606	16	-	-	-	-	-	-	-
	$1,219	$734	$1,901	-	-	-	-	-	-	-	-
30 - 34	1,525	616	676	211	22	-	-	-	-	-	-
	$1,734	$767	$2,035	$3,289	$4,629	-	-	-	-	-	-
35 - 39	1,516	430	512	276	259	39	-	-	-	-	-
	$2,513	$731	$2,092	$3,413	$4,803	$6,105	-	-	-	-	-
40 - 44	1,444	269	372	209	280	297	17	-	-	-	-
	$3,416	$792	$2,092	$3,218	$4,691	$6,186	-	-	-	-	-
45 - 49	1,032	143	207	115	184	282	94	7	-	-	-
	$4,084	$769	$2,038	$3,207	$4,683	$5,984	$7,495	-	-	-	-
50 - 54	957	125	153	104	150	198	159	64	4	-	-
	$4,395	$793	$1,962	$3,120	$4,407	$5,767	$7,183	$7,772	-	-	-
55 - 59	639	64	118	70	112	130	61	58	26	-	-
	$4,475	$860	$1,957	$3,142	$4,331	$5,663	$6,975	$7,977	$9,398	-	-
60 - 64	259	32	64	43	47	38	19	11	3	2	-
	$3,629	$799	$1,930	$3,034	$3,916	$5,552	-	-	-	-	-
65 - 69	36	8	12	5	4	5	1	-	-	1	-
	$2,777	-	-	-	-	-	-	-	-	-	-
70 & over	4	2	1	-	-	-	-	-	-	1	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	**10,017**	**3,585**	**2,808**	**1,049**	**1,058**	**989**	**351**	**140**	**33**	**4**	**-**
	$2,628	**$715**	**$2,000**	**$3,253**	**$4,602**	**$5,940**	**$7,174**	**$7,959**	**$9,579**	**-**	**-**

Note: Excludes 1,098 participants with less than one pension credit

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Employee: Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy Retiree and Beneficiary: Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled: Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, deaths and the projected number and liability change based on the prior year's assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.62	0.49	2.10	1.48
60	0.96	0.75	2.42	1.81
65	1.31	1.06	2.94	2.10
70	1.97	1.50	3.77	2.60
75	3.08	2.40	5.38	3.70
80	5.32	4.11	8.30	5.81
85	9.26	7.24	12.98	9.54
90	15.86	12.73	19.68	15.73

[1] Mortality rates shown for the current year.

Segal

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.02	22.91
25	0.08	0.03	0.02	17.94
30	0.09	0.04	0.03	13.88
35	0.11	0.05	0.04	10.46
40	0.12	0.07	0.06	7.65
45	0.13	0.09	0.09	5.10
50	0.17	0.12	0.15	2.50
55	0.27	0.20	0.25	0.00
60	0.46	0.32	0.41	0.00

[1] Mortality rates shown for current year.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, withdrawals and disability retirements and the projected number and liability change based on the prior year's assumption over the most recent five years

Retirement Rates for Active Participants

Annual Retirement Rates* Based on Vesting Service as of December 31, 2009

Age	Set A	Set B
52	15%	5%
53 – 54	10%	5%
55	25%	10%
56	20%	10%
57	25%	10%
58 – 59	20%	10%
60 – 61	25%	25%
62	55%	50%
63 – 64	55%	40%
65	100%	100%

* The retirement rates in Set A apply to participants with 20 or more years of service as of December 31, 2009 or who are age 57 with more than 25 years of service. Otherwise, the retirement rates in Set B apply. In the first year of retirement eligibility for those with 20 years of service as of December 31, 2009, a minimum rate of 20% is assumed.

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

	Retirement Rates based on Year Last Active*		
Age	**Year last active prior to 2010**	**Year last active after 2009 and before 2017**	**Year last active after 2016**
52	25%		
53 – 54	10%		
55	10%	25%	
56	10%	10%	
57	10%	10%	25%
58 – 59	10%	10%	10%
60 – 61	25%	25%	25%
62	45%	45%	45%
63 – 64	25%	25%	25%
65	100%	100%	100%

* If eligible.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Future Benefit Accruals

1,550 hours of contributions per year.

The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

85%

Age and Sex of Spouse

Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.

The age and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual spouse age and sex over the most recent five years.

Benefit Election	All participants are assumed to elect the single life annuity form of payment. The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.25%. For FASB ASC 960 purposes, the assumption is 7.25% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (assumed to be an offset to the net rate of return of approximately 0.1%). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,100,000 for the year beginning January 1, 2022 (equivalent to $2,022,284 payable at the beginning of the year) or 2.2% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized (20% per year) over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.8%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 13.5%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$8,272,349	$3,160,201	$141,874,439	$153,306,989
2023	15,881,244	5,367,067	139,094,176	160,342,487
2024	24,006,209	7,666,957	137,131,427	168,804,593
2025	32,449,793	10,288,175	134,910,848	177,648,816
2026	40,955,026	12,844,827	132,491,518	186,291,371
2027	49,756,249	15,103,273	130,011,753	194,871,275
2028	58,282,364	17,746,091	127,366,855	203,395,310
2029	66,849,202	20,168,334	124,546,606	211,564,142
2030	74,974,426	22,372,784	121,596,059	218,943,269
2031	82,952,395	24,896,788	118,476,526	226,325,709
2032	91,051,700	27,694,402	115,207,987	233,954,089
2033	98,466,542	30,008,060	111,791,772	240,266,374
2034	106,020,914	32,329,372	108,231,726	246,582,012
2035	113,131,875	34,757,348	104,520,027	252,409,250
2036	120,288,488	37,270,524	100,661,452	258,220,464
2037	127,401,433	39,541,916	96,644,039	263,587,388
2038	133,775,746	41,771,006	92,483,840	268,030,592
2039	140,247,968	44,226,402	88,194,276	272,668,646

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$146,256,891	$46,975,008	$83,769,593	$277,001,492
2041	152,052,347	49,630,410	79,218,612	280,901,369
2042	157,109,735	51,794,289	74,566,779	283,470,803
2043	161,362,702	53,863,491	69,841,729	285,067,922
2044	165,057,749	56,180,494	65,048,898	286,287,141
2045	167,958,724	58,657,861	60,225,763	286,842,348
2046	170,240,491	60,020,616	55,403,158	285,664,265
2047	171,718,698	61,259,053	50,626,348	283,604,099
2048	172,482,967	61,951,486	45,909,423	280,343,876
2049	172,734,607	62,068,658	41,300,114	276,103,379
2050	172,384,099	61,932,072	36,839,153	271,155,324
2051	171,741,870	61,453,907	32,566,114	265,761,891
2052	170,560,001	60,628,232	28,518,608	259,706,841
2053	168,876,138	59,626,245	24,730,349	253,232,732
2054	166,931,275	58,344,820	21,229,196	246,505,291
2055	164,770,225	56,674,440	18,035,561	239,480,226
2056	162,141,268	55,046,855	15,161,543	232,349,666
2057	158,897,008	53,116,448	12,610,763	224,624,219

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$155,564,841	$51,262,728	$10,378,543	$217,206,112
2059	151,617,807	49,167,508	8,452,724	209,238,039
2060	147,085,865	46,927,607	6,814,774	200,828,246
2061	142,324,981	44,527,066	5,441,237	192,293,284
2062	137,166,904	41,959,981	4,305,453	183,432,338
2063	131,485,164	39,374,928	3,379,019	174,239,111
2064	125,353,447	36,774,707	2,633,187	164,761,341
2065	118,969,167	34,211,148	2,040,186	155,220,501
2066	112,343,082	31,699,761	1,574,174	145,617,017
2067	105,615,707	29,220,521	1,211,865	136,048,093
2068	98,867,442	26,803,961	932,860	126,604,263
2069	92,210,873	24,470,743	719,686	117,401,302
2070	85,698,098	22,213,794	557,758	108,469,650
2071	79,353,062	20,053,978	435,182	99,842,222

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Segal

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 10 pension credits including one-half of a pension credit earned during the contribution period. • *Amount:* $18 for each pension credit earned prior to the contribution period to a maximum of 20 pension credits, plus 5.25% of contributions subject to benefit accrual paid on behalf of the employee for hours worked prior to January 1, 2004, plus 4.00% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2004 through December 31, 2009, plus 3.5% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2010 through December 31, 2016, plus 3.0% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2017 through December 31, 2019, plus 2.75% of contributions subject to benefit accrual paid on behalf of the employee for hours worked on or after January 1, 2020. • *Minimum Pension:* $100 per month, prior to any reduction for optional forms of payment

Segal

Early Retirement	*For benefits accrued prior to January 1, 2010*
	• *Age Requirement:* 52
	• *Service Requirement:* 10 pension credits including one-half of a pension credit earned during the contribution period
	• *Amount:* Regular pension accrued reduced by 3% for each year of age less than 62.
	For benefits accrued on or after January 1, 2010 and prior to January 1, 2017
	• *Age and Service Requirement*: Age 55 with 25 pension credits, age 58 with 20 pension credits, age 60 with 15 pension credits, or age 62 with 10 pension credits
	• *Amount:*
	  • At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62
	  • Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 62
	For benefits accrued on or after January 1, 2017
	• *Age and Service Requirement:* Age 57 with 25 pension credits, age 60 with 20 pension credits, or age 62 with 10 pension credits
	• *Amount:*
	  • At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62
	  • Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 65

Disability	• *Age Requirement:* None • *Service Requirement:* 10 pension credits including one-half of a pension credit earned during the contribution period • *Amount:* Regular pension accrued for service prior to January 1, 1977; benefits accrued after January 1, 1977 are reduced by 6% for each year of age less than 62, up to a maximum of 50%
Deferred Pension	• *Age Requirement:* Normal or Early Retirement Age • *Service Requirement:* 10 pension credits including one-half of a pension credit earned during the contribution period • *Amount:* Regular pension accrued, reduced based on early retirement provisions in effect at time of termination
Vesting Service Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service with one hour of service on or after January 1, 1999. • Amount: Regular pension accrued during the contribution period • *Normal Retirement Age:* Age 65 for benefits accrued after December 31, 1998; age 62 for benefits accrued prior to January 1, 1999

Spouse's Pre-Retirement Death Benefit	• *Age Requirement: None* • *Service Requirement:* Five years of vesting service with one hour of service on or after January 1, 1999, or 10 years of vesting service. • *Amount:* One-half of the amount the deceased participant would have received had the participant retired at date of death rather than died, elected the 50% joint and survivor form of payment and commenced payment on the earliest possible retirement date, payable immediately. For participants with at least 10 pension credits, benefits accrued after December 31, 2009 are treated as eligible to commence no later than age 52 for this benefit. Reductions are made to the accrued benefit for early commencement (if applicable, but only to age 52) and form of payment. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* $100 in contributions paid on behalf of the employee. • *Non-duplication Requirement:* Payable only if ineligible for Surviving Spouse's Benefit. • *Amount:* 100% of contributions paid on behalf of the participant if vested, or 50% of contributions paid on behalf of the participant if not vested.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, without reduction. If form of payment is life only, monthly pension is continued to designated beneficiary until payments totaling 100% of the contributions made on the participant's behalf have been made, including payments made to participant before his death, up to a maximum of $10,000. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Single Life Annuity (optional for married participants) • 50% Joint and Survivor Annuity, converted from the normal form based on simplified factors • 75% Joint and Survivor Annuity, converted from the normal form based on simplified factors • 100% Joint and Survivor Annuity, converted from the normal form based on simplified factors
Participation	Earliest January 1 or July 1 after completion of 300 hours during a 12-consecutive-month period
Pension Credit	100 hours equals 1/10 pension credit with a maximum of 1.0 per year
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 870 hours
Contribution Rate	Varies from $0.25 per hour to $9.11 per hour for the upcoming year, with an average rate of $7.9143 per hour. This does not include any additional "supplemental" (non-benefit accruing) contributions. The additional supplemental contributions are equal to 53.8% of the November 7, 2006 contribution rate.

Changes in Plan Provisions	The average contribution rate (including supplemental contributions) increased from $9.4856 per hour to $9.8919 per hour for the current year.

Funding Standard Account

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$1,392,266	4	$385,416
Plan Amendment	01/01/1997	1,626,881	5	372,439
Change in Assumptions	01/01/1997	10,286,006	5	2,354,757
Plan Amendment	01/01/1998	395,539	6	77,971
Plan Amendment	01/01/1999	3,683,866	7	642,911
Change in Assumptions	01/01/1999	7,936,940	6	1,564,577
Plan Amendment	01/01/2000	2,279,368	8	359,373
Change in Assumptions	01/01/2000	13,058,880	8	2,058,905
Change in Assumptions	01/01/2001	2,689,943	9	389,064
Plan Amendment	01/01/2001	4,678,240	9	676,645
Plan Amendment	01/01/2002	2,997,098	10	402,484
Plan Amendment	01/01/2003	8,718,533	11	1,097,620
Plan Amendment	01/01/2006	2,558,092	14	276,835
Change in Assumptions	01/01/2007	5,939,603	15	617,689
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	182,142,761	16	18,276,739
Actuarial Loss	01/01/2010	8,223,091	3	2,934,960
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	74,062,324	16	7,431,631
Change in Assumptions	01/01/2012	10,139,330	5	2,321,178
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	35,961,564	16	3,608,489
Change in Assumptions	01/01/2013	28,159,140	6	5,550,899
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	41,858,531	16	4,200,208

Segal

Funding Standard Account (Continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	40,048,584	16	4,018,593
Actuarial Loss	01/01/2015	47,822,275	8	7,539,814
Actuarial Loss	01/01/2016	61,384,113	9	8,878,392
Change in Assumptions	01/01/2016	84,712,912	9	12,252,592
Actuarial Loss	01/01/2017	52,686,070	10	7,075,275
Actuarial Loss	01/01/2018	39,894,893	11	5,022,567
Actuarial Loss	01/01/2019	46,352,639	12	5,514,114
Actuarial Loss	01/01/2020	27,248,958	13	3,083,183
Change in Assumptions	01/01/2021	86,500,478	14	9,361,023
Total		**$935,438,918**		**$118,346,343**

Funding Standard Account (Continued)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Gain	01/01/2009	$486,475	2	$251,746
Change in Asset Method	01/01/2009	71,570,213	17	6,953,869
Plan Amendment	01/01/2010	7,522,525	3	2,684,916
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	41,752,488	16	4,189,567
Actuarial Gain	01/01/2011	34,589,496	4	9,575,278
Actuarial Gain	01/01/2012	5,997,154	5	1,372,918
Actuarial Gain	01/01/2013	21,450,017	6	4,228,357
Actuarial Gain	01/01/2014	32,716,289	7	5,709,675
Change in Assumptions	01/01/2017	22,651,195	10	3,041,856
Change in Assumptions	01/01/2019	1,442,699	12	171,624
Change in Assumptions	01/01/2020	56,890,803	13	6,437,118
Actuarial Gain	01/01/2021	40,808,682	14	4,416,288
Actuarial Gain	01/01/2022	51,170,959	15	5,321,525
Total		**$389,048,995**		**$54,354,737**

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/07/2022	$10,000.00	$0.00	$10,000.00
06/11/2022	$10,000.00	$0.00	$10,000.00
09/08/2022	$10,000.00	$0.00	$10,000.00
11/09/2022	$10,000.00	$0.00	$10,000.00
04/06/2022	$3,747.00	$0.00	$3,747.00
07/05/2022	$3,747.00	$0.00	$3,747.00
10/10/2022	$3,747.00	$0.00	$3,747.00

Segal

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$144,122,941	-	$144,122,941
2023	$139,319,372	-	$139,319,372
2024	$139,319,372	-	$139,319,372
2025	$139,319,372	-	$139,319,372
2026	$139,319,372	-	$139,319,372
2027	$139,319,372	-	$139,319,372
2028	$139,319,372	-	$139,319,372
2029	$139,319,372	-	$139,319,372
2030	$139,319,372	-	$139,319,372
2031	$139,319,372	-	$139,319,372

Segal

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Minnesota Laborers Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees Minnesota Laborers Pension Fund

D Employer Identification Number (EIN)
41-6159599

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
(1)	Current value of assets	**1b(1)**	2,980,108,866
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2,759,850,276
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3,044,011,467
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3,044,011,467
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	7,261,616,782
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	350,292,612
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	153,286,779
(3)	Expected plan disbursements for the plan year	**1d(3)**	155,386,779

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

James A. Nolan

Signature of actuary

10/03/2023

Date

JAMES A. NOLAN, FSA, FCA, MAAA

Type or print name of actuary

2307228

Most recent enrollment number

SEGAL

Firm name

312-984-8500

Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	2,980,108,866
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,311	2,374,899,273
(2) For terminated vested participants		4,560	1,178,355,057
(3) For active participants:			
(a) Non-vested benefits			375,555,030
(b) Vested benefits			3,332,807,422
(c) Total active		10,017	3,708,362,452
(4) Total		19,888	7,261,616,782
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.03 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	161,703,099				
			Totals ► **3(b)**	161,703,099	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 51,241

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	90.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.5 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2,022,284
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-51,170,959	-5,321,525

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	95,781,193
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	935,438,918	118,346,343
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	15,524,246
e Total charges. Add lines 9a through 9d		**9e**	229,651,782
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	262,228,732
g Employer contributions. Total from column (b) of line 3		**9g**	161,703,099
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	389,048,995	54,354,737
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	28,814,040
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	688,728,522	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	4,064,723,314	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	507,100,608
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	277,448,826
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Description of Withdrawal Liability Interest Rate

(Schedule MB, Line 6f(1))

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of December 31, 2021: – First 20 years 2.40% – After 20 years 2.11% To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – *at PBGC rates* – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Segal